

Produced by:

**DinarStandard**  
Growth Strategy Research & Advisory

**ELIPSES**

Marketing Partner:



#GIFTReport2023\_24

# Global Islamic Fintech Report 2023/24

Strategic Partner:



Fintech Partner:



Launch Partner:



# Contents

04	Executive Summary	19	Industry View
07	Report Purpose & Approach	25	Overall Outlook & Strategic Considerations
08	Islamic Fintech Landscape	29	Appendices
10	2023/24 GIFT Index	44	100 Notable Islamic Fintechs
14	Hubs Analysis	146	Acknowledgements

Copyright © DinarStandard and Elipses 2024. All Rights Reserved.

The material in this report is subject to copyright. As DinarStandard and Elipses encourage dissemination of this report, this work may be reproduced, in whole or in part, for non-commercial purposes as long as full attribution to this work is given. The attribution should clearly state that the report is produced by DinarStandard and Elipses.

The Report is exclusively available for digital download from [SalaamGateway.com](https://SalaamGateway.com) and should not be posted or shared on any other digital platform without explicit permission from DinarStandard or Elipses.

Disclaimer: Nothing contained in this Report or on its companion website constitute investment, legal or tax advice. The information contained herein is general in nature and is not intended, and should not be construed, as professional advice or opinion provided to the user. This document is provided for informational purposes only; it is meant solely to provide helpful information to the user. This document is not a recommendation of any particular approach and should not be relied upon to address or solve any particular matter. DinarStandard, Elipses, and Salaam Gateway disclaim any and all representations and warranties of any kind concerning any information provided in this report and will not be liable for any direct, indirect, special, incidental, consequential loss or loss of profits arising in any way from the information contained here in.





# Introduction

# Executive Summary

The Global Islamic Fintech Report 2023/24, builds on our annual review of this sector with greater analysis than ever before.

Now in its third year, the report is a collaborative effort between DinarStandard, a leading Islamic economy management consultancy, and Elipses, a leading ethical digital finance advisory and investment firm. The findings within are a staple for government policy makers, Islamic Fintechs, and investors in the domain with an estimated market size of transaction volume, a country-level benchmarking index, industry opinions, an analysis of gaps and potentials across major sub-categories and geographical areas, and for the first time an in-depth look at 100 notable Islamic Fintechs globally using DinarStandard's proprietary Impactintell platform.

The global market size of Islamic Fintech transaction volume was estimated to be USD 138 billion in 2022/23 and is anticipated to reach USD 306 billion by 2027 at a CAGR of 17.3% compared to overall global Fintech industry, which is expected to develop at a CAGR of 12.3% over the same time period.

The largest countries in terms of estimated transaction volume are Saudi Arabia, Iran, Malaysia, the United Arab Emirates, Indonesia and Kuwait.

Meanwhile, the GIFT Index 2023/24 lists Malaysia, Saudi Arabia, Indonesia, the United Arab Emirates, and the United Kingdom as the top five Islamic Fintech conducive ecosystems in the world. The index applied a total of 19 indicators across five different categories for each country, namely Talent, Regulation, Infrastructure, Islamic Fintech Market & Ecosystem, and Capital.

In addition to the top five strongest ecosystems, the hub analysis suggests that Bahrain, Pakistan, Qatar and Türkiye are rapidly growing ecosystems.

The report also identifies the hurdles and opportunities in the sector, through a survey of Islamic Fintech practitioners and industry service providers. The major hurdles identified include; Access to Capital, Consumer Education, Regulation, Finding Top Talent and the complexity of Geographic Expansion. We have seen a proliferation



**Rafi-Uddin Shikoh**  
Founder & MD  
DinarStandard



**Abdul Haseeb Basit**  
Co-Founder & Principal  
Elipses

of Islamic Fintechs despite these hurdles, with our database now including 417 firms globally, and the more mature players in the industry have made significant steps to scale. For example, Wahed has expanded to five jurisdictions and acquired Niyah in recent years to add banking functionality to its robo-advisory services, as well as launching Wahed Ventures to allow its users access to early stage investment opportunities, often supporting the fundraises of other Islamic Fintechs. Similarly Alami Shariah, a peer-to-peer lender in Indonesia has pivoted to launch Hijra Bank. Additionally Abhi in Pakistan has added to its earned wage access product with invoice factoring and payroll solutions as well as relocating their global headquarters to the UAE to further support their scaling journey.

The developed players in the market are setting the tone for the up and coming Islamic Fintechs with bigger funding rounds, consolidation, diversification of products and global expansion. Despite the challenges the sector continues to grow apace.

DinarStandard, through the launch of Impactintell, an analytical tool for a deeper dive into Islamic Fintechs and Elipses, through the launch of the Islamic Fintech Fund remain committed to supporting this sector as it continues to develop the next generation of products and services in Islamic Financial Services. ■

# Analyst Brief



**Najmul Haque Kawsar**  
Senior Consultant  
**DinarStandard**

Islamic Fintech, harmonizing Shariah principles with innovative financial solutions, has been witnessing a transformative journey.

In last year, the Islamic Fintech market continued its growth trajectory, fuelled by a Muslim youth population with native digital literacy and a desire for Shariah-compliant financial services. The sector has shown resilience and innovation, with startups and established players alike introducing solutions ranging from digital banking and peer-to-peer lending to Insurtech and wealth management. Countries like Indonesia, Malaysia, and the Saudi Arabia have emerged as hotspots, leveraging their supportive regulatory frameworks and strong Islamic finance ecosystems.

Technological advancements have been at the heart of Islamic Fintech's evolution. DeFi technologies leveraging Blockchain and smart contracts have started to play a pivotal role in ensuring transparency and compliance with Islamic finance principles. Moreover, artificial intelligence and machine learning are being introduced to personalize financial services

and enhance risk assessment. Notably, the industry has seen a surge in platforms offering microfinance and zakat (almsgiving) management, reflecting a blend of ethical finance and social impact.

Regulatory progress has been a double-edged sword. On one hand, jurisdictions like Saudi Arabia and Malaysia have made strides in creating conducive environments for Islamic Fintechs, offering regulatory sandboxes and digital banking licenses. On the other hand, the lack of standardized global Shariah compliance guidelines for Islamic Fintechs continues to pose challenges. However, there is a growing consensus among scholars and practitioners on the need for harmonization, which is a positive sign.

Despite the opportunities, the sector is not without its challenges. Issues such as customer trust, digital literacy, and cybersecurity remain prevalent. Moreover, the unique nature of Islamic finance, which prohibits interest and speculative activities, calls for innovative risk-sharing models for startups. This is particularly important in light of the ongoing VC winter. Fintechs and

regulators alike are grappling with these issues, striving to strike a balance between innovation and adherence to Islamic principles. According to our GIFT survey, after capital, the most important hurdles for Islamic Fintech growth are consumer education, and regulation respectively. MDB knowledge bodies like IsDBI can help educate consumers through awareness building programmes, and connect leading regulators with emerging ones through reverse linkage projects.

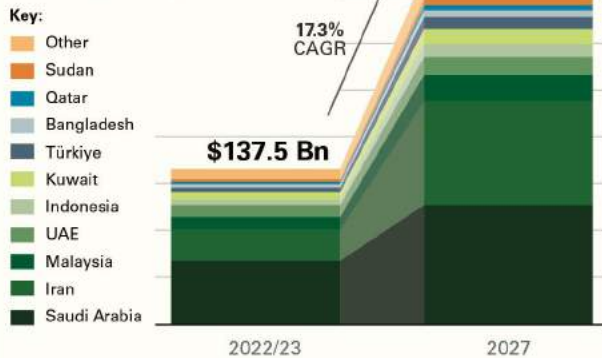
Looking ahead, the Islamic Fintech sector is poised for further growth. The increasing interest in ethical and socially responsible investing aligns well with the principles of Islamic finance. Moreover, as the global economy grapples with post-pandemic recovery and geopolitical conflicts, there is a significant opportunity for Islamic Fintech to contribute to economic resilience and inclusive growth. Partnerships between traditional financial institutions and Fintech startups, cross-border collaborations, and investments in financial education are key areas that can propel the sector forward. ■



# With a market size of USD 138 Bn in 2022/23, projected at USD 306 Bn in 2027, and 417 Islamic Fintechs globally, the Islamic Fintech industry continues to mature

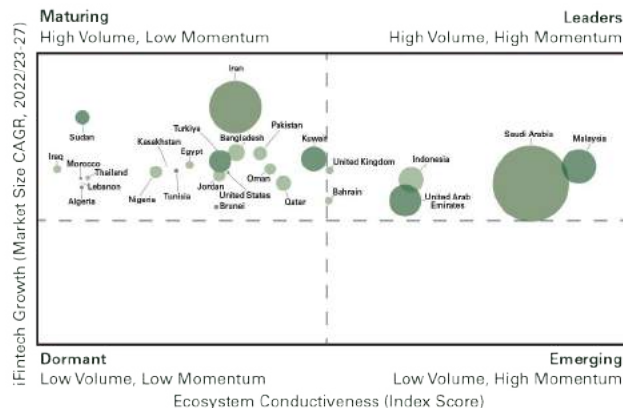
## Market Size

OIC countries are expected to continue to grow the Islamic Fintech sector at 17.3% CAGR through 2027



## Islamic Fintech Maturity Matrix

Malaysia, UAE and Indonesia are Leader Hubs, with Saudi Arabia moving from Emerging to leaders. Bahrain, Bangladesh, Egypt, Iran, Jordan, Kuwait, Nigeria, Oman, Pakistan, Qatar and Türkiye are maturing with lower conduciveness to Islamic Fintech but display relatively high growth at the domestic level in market size.



## Industry Views

Top hurdles and enablers based on 100+ respondents

### What are the greatest hurdles to growth for your firm

1. Capital ▲
2. Consumer Education ▼
3. Regulation =
4. Finding Talent =
5. Geographic Expansion ▲

### Country Index

The GIFT Index of 64 key Islamic Fintech markets show OIC countries dominating in the top 10 and the top 20 with five non-OIC countries in the top 20

1. Malaysia =
2. Saudi Arabia =
3. Indonesia =
4. United Arab Emirates =
5. United Kingdom =
6. Bahrain =
7. Kuwait =
8. Qatar ▲+1
9. Oman ▲+8
10. Singapore ▼-2
11. Pakistan =
12. Hong Kong ▼-2
13. Australia ▲+5
14. Bangladesh =
15. Iran ▼-3
16. Switzerland ▲+5
17. United States ▼-4
18. Türkiye ▼-2
19. Jordan ▼-4
20. Brunei =

**Key:**  
OIC Country ▲+/- Increase to 2022  
Non-OIC Country ▼-/- Decrease to 2022  
= No Change to 2022

### What are the greatest enablers to growth for your firm

1. Capital =
2. Geographic Expansion ▲
3. Unserved Customers ▲
4. Regulation =
5. Finding Talent ▼

## Islamic Fintech Heatmap

Opportunity spaces persist across most verticals in South & Central Asia, North America, MENA-Other & Sub Saharan Africa as well as in Capital Markets, Insurance and Social Finance verticals globally.

## Islamic Fintech Database

Of the 417 Islamic Fintechs globally, the top 10 countries produce 81% of Islamic Fintechs, with 69% of Islamic Fintechs in top 5 sub-sectors

### Volume by Country

1. Indonesia 65
2. Malaysia 57
3. UAE 47
4. = Saudi Arabia 43
5. = UK 43
6. Qatar 24
7. USA 20
8. Pakistan 15
9. = Egypt 11
10. = India 11

### Volume by Sector

1. Finance 224
2. Save & Invest 103
3. Give & Protect 31
4. Others 59

### Top 5 Sub-Sectors:

1. Alternative Finance 64
2. Payments 63
3. Raising Funds 62
4. Wealth Management 57
5. Deposits & Lending 49



Region	SE Asia	MENA-GCC	Europe	South & Central Asia	North America	Sub-Saharan Africa	MENA-OTHER	Grand Total
Alternative Finance	24	21	12	3	1	2	1	64
Back Office	4	6	3		2			15
Capital Markets	3	5	1					9
Deposits and Lending	11	11	14	3	2	5	2	48
Digital Assets	3	12	7	1	4			27
Enabling Technologies	12	12	1					25
Insurance	8	4		1	1	1		15
Payments	16	31	3	10			3	63
Raising Funds	31	9	11	4	2	2	2	61
Social Finance	5	1	3	1	4	1	1	16
Technology Providers	5	3	4	5		2		19
Wealth Management	16	16	7	3	10	2	1	55
<b>Total</b>	<b>138</b>	<b>131</b>	<b>66</b>	<b>31</b>	<b>26</b>	<b>15</b>	<b>10</b>	<b>417</b>

Low High

See full Islamic Fintech Database in Appendix 4

# Report Purpose & Approach

## Context

Since our last Fintech Report in 2022, Islamic Fintech has continued to grow apace, with over 417 Islamic Fintechs globally, covering a wide range of customers and financial needs via several emerging technologies.

In this context, it is crucial to take stock of the various efforts in the growing Islamic Fintech ecosystem in a systematic way, and this report provides a consolidated view.

## Purpose

The **purpose** of this Report is to continue serving as a key global resource in benchmarking and guiding innovative and socially useful applications of Islamic Fintech world-wide for Government financial regulators and agencies, Islamic Fintechs, and venture capital firms in this space.

## Objectives

### 1. Analytical Overview

Provide an **overview** of the global Islamic Fintech ecosystem, as well as current state evaluation and a future state outlook.

### 2. Index Rankings

Build a forward-looking **Global Islamic Fintech Index** ("GIFT Index") that benchmarks countries with the most conducive ecosystems for the development of Islamic Fintech. The Index evaluates Islamic Fintech Talent, Regulation, Infrastructure, Islamic Fintech Market & Ecosystem, and Capital.

### 3. Market Sizing

Present a **market sizing** of the global Islamic Fintech market, based on country-level estimates for market activity in 38 key OIC and non-OIC countries

### 4. Survey Insights

Provide **original insights** from Government agencies in Islamic Fintech, Islamic Fintechs on the ground, and industry experts, to help provide a holistic overview of the sector.

### 5. Industry Views

Present **industry views** from leading ecosystem experts in the Islamic Fintech space that highlight existing challenges, opportunities and possible ways forward.





# Landscape





## The global Islamic Fintech market size was USD 138 Bn in 2022/23, and is projected to grow at 17.3% CAGR to USD 306 Bn by 2027

### Current:

The estimated global Islamic Fintech market size in 2022/23 was USD 138 Bn. This represents 1.2% of the current global Fintech market size, based on transaction volumes and assets under management.

### Projected:

The global Islamic Fintech market size is projected to grow at 17.3% CAGR to USD 306 Bn by 2027. This compares favorably to the conventional Fintech CAGR of 12.3%.

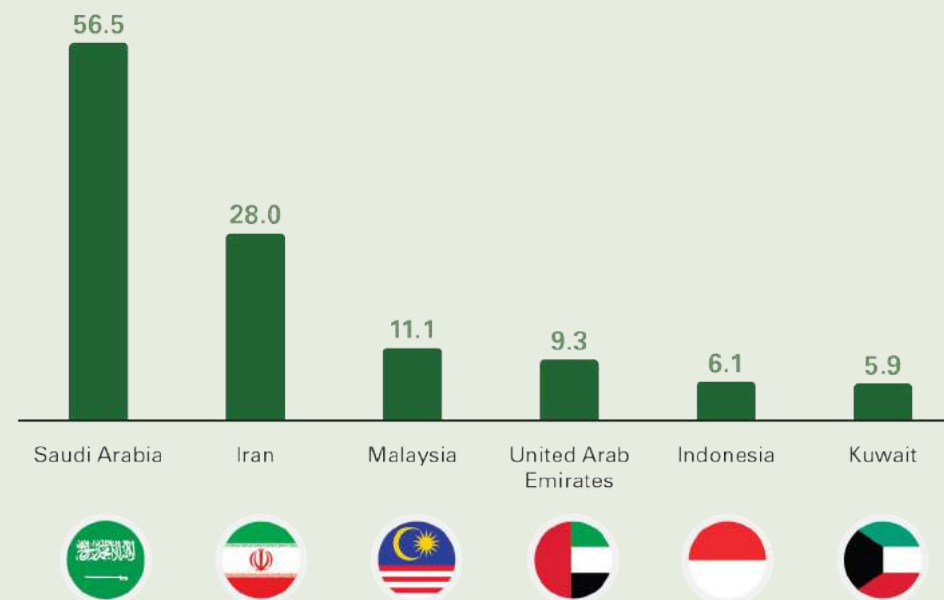
### Top 6 Markets:

The top 6 OIC Fintech markets by transaction volume and assets under management for Islamic Fintech are Saudi Arabia, Iran, Malaysia, UAE, Indonesia and Kuwait. Each had a estimated market size in 2022/23 of over USD 5 Bn. Collectively, the Top 6 markets account for 85% of the global Islamic Fintech market size, continuing the dominance of two regional centres for Islamic Fintech.

### Note:

The metric applied was estimated and projected transaction volumes and assets under management, not corporate revenues.

Top 6 Islamic Fintech Market Sizes 2022/23 (USD Bn)







# 2023/24 GIFT Index





# The Global Islamic Fintech (GIFT) Index is the only systematic index for global Islamic Fintech

## Index Overview:

There are an increasing number of countries with growing Islamic Fintech activity, or are well-placed to facilitate such activity. As such, a clear need exists for a relative comparison of each country, and this report presents the only **Global Islamic Fintech (GIFT) Index**. This Index represents which countries are **most conducive** to the growth of Islamic Fintech Market & Ecosystem in their jurisdictions.

## Inclusion Rationale:

The index comprises an overall ranking of **64 OIC and non-OIC countries**. These countries were included on the basis of their existing Islamic Fintech market activity, the presence of Islamic finance capital (a facilitator of growth in Islamic Fintech), or due to their systemic importance to the wider global Fintech ecosystem (e.g. China, Japan).

## Methodology:

The index applied a total of **19** indicators across **five** different categories for each country. These five categories are: **Talent; Regulation; Infrastructure; Islamic Fintech Market & Ecosystem;** and **Capital**. After normalisation, the respective indicator values were summed up at the category level by country. These were normalised, after which these categories were weighted in order to derive an overall score, with a heavier weighting given to the Islamic Fintech Market & Ecosystem categories, since this is the most indicative of a country's current conduciveness to Islamic Fintech specifically.

For a detailed explanation, please refer to appendix 1



# Malaysia, Saudi Arabia, Indonesia, UAE, UK, Bahrain and Kuwait remain as the top 7 leaders of the Index; Qatar and Oman improve their positions to occupy the top 10

## Results:

The top 7 countries in the index, Malaysia, Saudi Arabia, Indonesia, UAE, UK, Bahrain and Kuwait remain unchanged

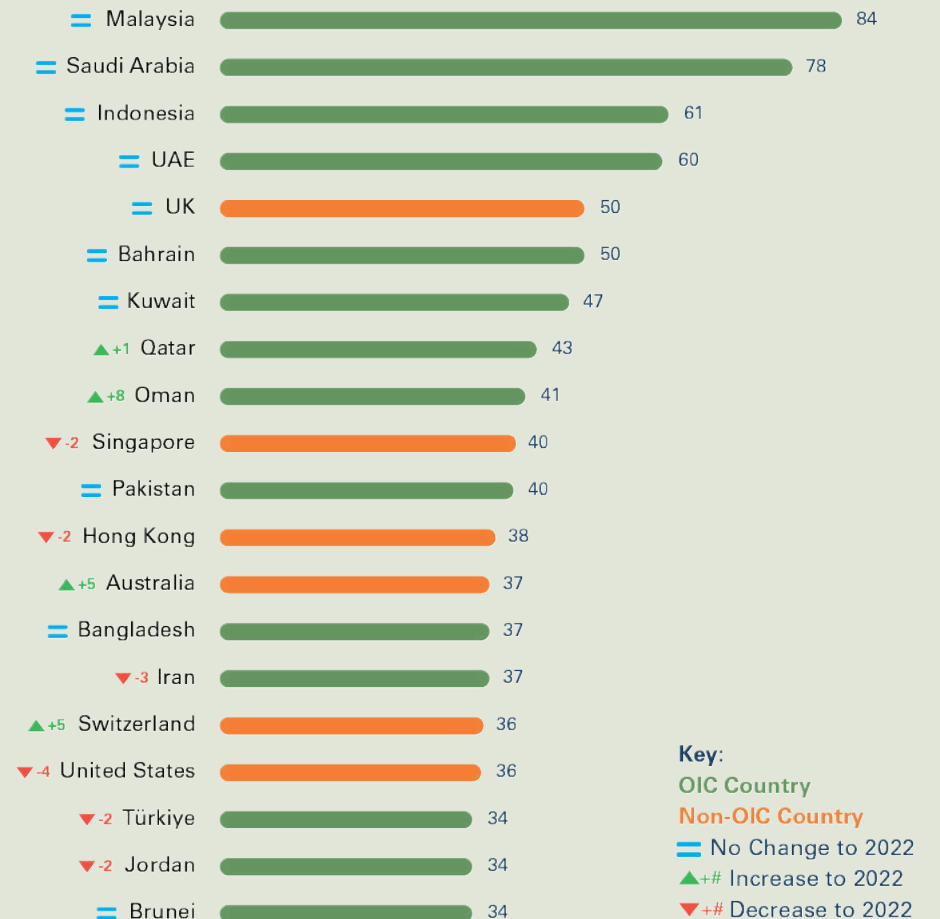
## Top 10:

Within the Top 10, Qatar improves it's position and Oman makes strong strides to join the top 10 for the first time.

## Top 20:

Amongst the Top 20 the biggest improvements are in non-OIC countries.

### Top 20 Countries by GIFT Index Scores

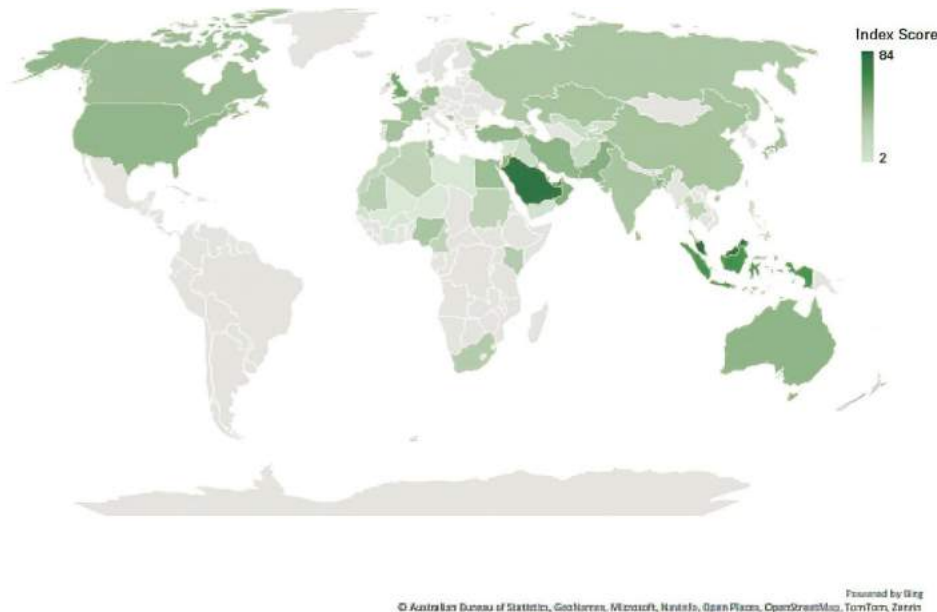




# The heatmap overview and regional comparison shows continued strong OIC region showings

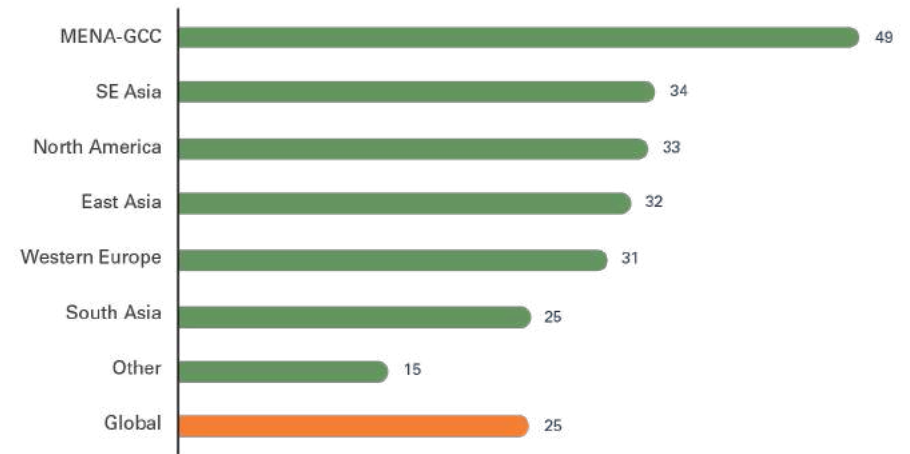
The heatmap overview suggests strong showings by regions that are also strong in Islamic finance, e.g. SE Asia and the MENA-GCC region

Heatmap: Global Islamic Fintech Ranking 2023/24



However, regional comparison suggests several non-OIC regions are also quite conducive to Islamic Fintech, e.g. Americas and Europe

Regional Comparison (Median Values)



Note: Median Values were used for regional comparisons to avoid skewing effect of outliers. Global median based on 64 countries analysed

# Hubs Analysis





# Hubs Intro & Methodology

The report continues this year to provide an updated benchmarking of Islamic Fintech hubs with an index. In addition, a number of the key hubs that have a significant level of activity or show the potential for developing into a major Islamic Fintech hubs have been showcased with additional research carried out by way of a hubs survey with the relevant local ecosystem representatives.

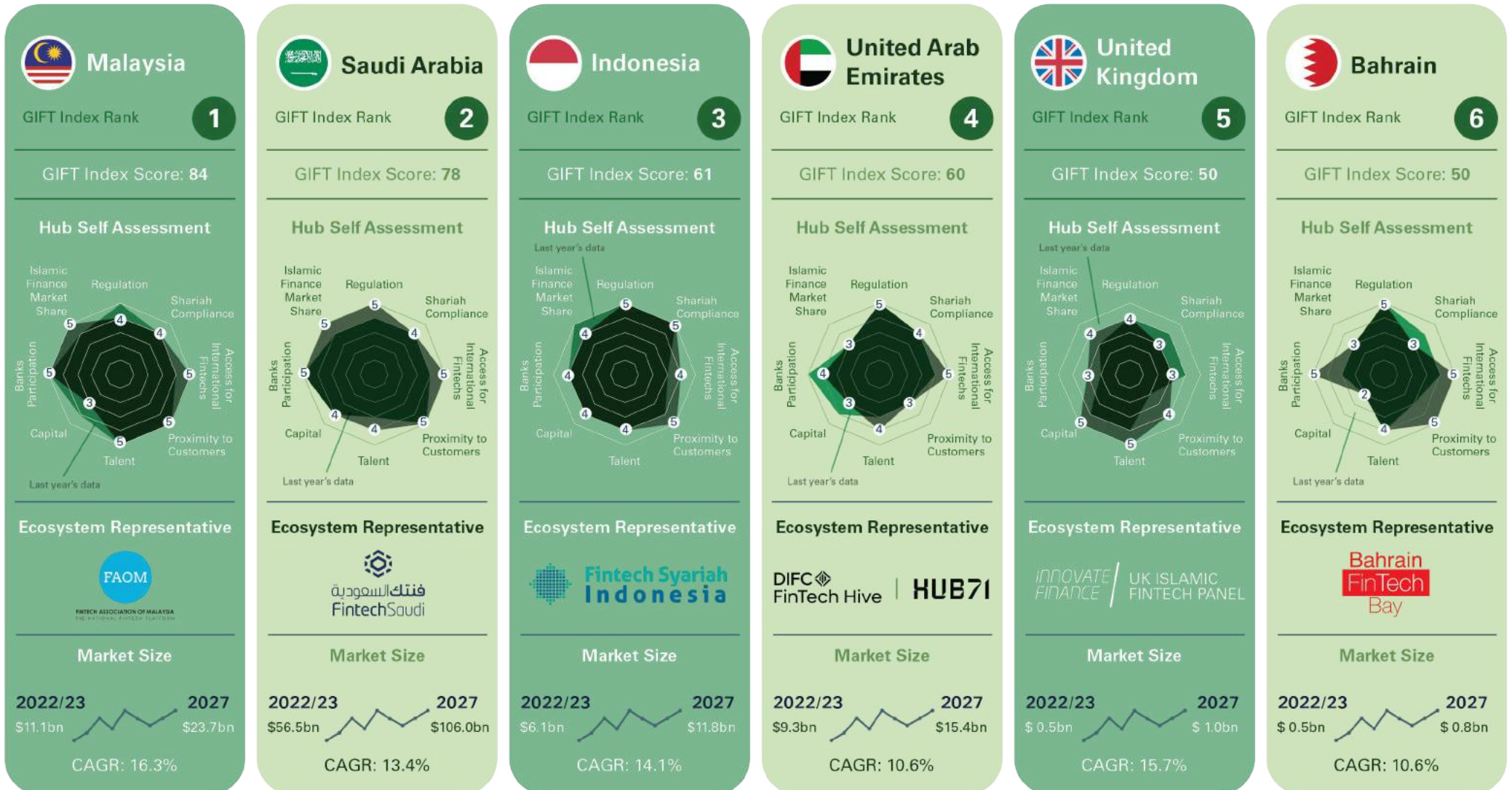
The survey asked questions around the key pillars of ecosystem development and this section of the report summarises these for each hub.



## Hub self assessment of key pillars within of ecosystem development (score out of 5):

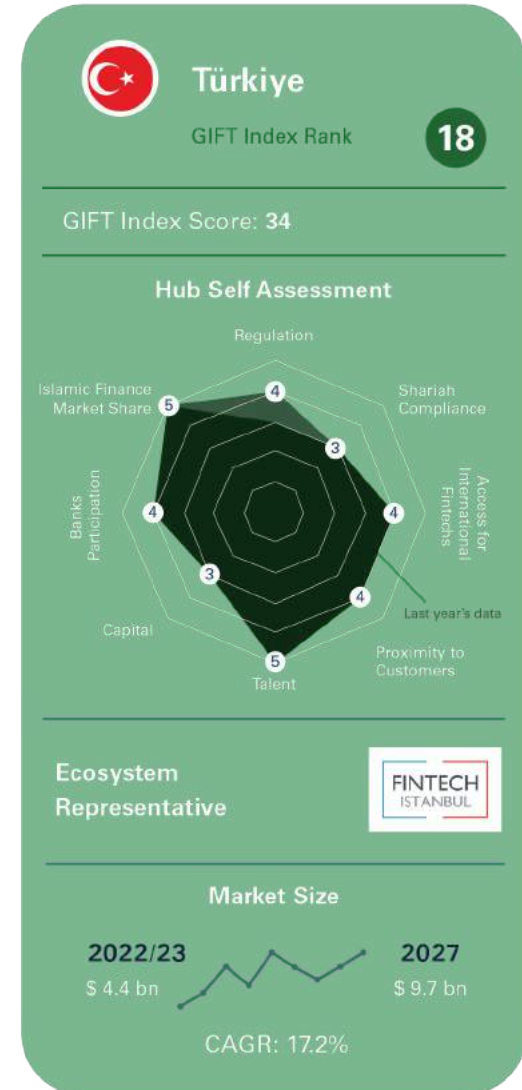
- 5. Considerably Better than Other Hubs (USP)
- 4. Somewhat Better than Other Hubs
- 3. Comparable to Other Hubs
- 2. Somewhat Worse than Other Hubs
- 1. Considerably Worse than Other Hubs (recognised weak point)

# Hubs Analysis - Dominant Hubs





# Hubs Analysis - Selected Emerging Hubs



# GROW YOUR ISLAMIC FINTECH BUSINESS IN QATAR AND BEYOND WITH A PRESENCE AT QFC



مركز قطر للمال  
Qatar Financial Centre

## QATAR FINANCIAL CENTRE: COMMITTED TO FACILITATING THE SEAMLESS INTEGRATION OF FINTECH AND ISLAMIC FINANCE

### ESTABLISH YOUR FINTECH FIRM AT THE QFC AND BENEFIT FROM:



100% FOREIGN  
OWNERSHIP



WORLD-CLASS JUDICIAL  
SYSTEM BASED ON ENGLISH  
COMMON LAW



100% REPATRIATION  
OF PROFITS



TRADING IN ANY  
CURRENCY



COMPETITIVE TAX  
SYSTEM



BENEFIT FROM A  
CO-WORKING SPACE



USE QFC TECH-CIRCLE  
AS YOUR REGISTERED  
ADDRESS



ACCESS TO QFC CLIENT  
& BUSINESS SUPPORT

#### Get in touch today

+974 4496 7777

info@qfc.qa

www.qfc.qa

With QFC, you can accelerate business growth in the region, while becoming part of Qatar's swift expansion into a major trade and investment hub.





# Industry View



# Industry View

## (Survey based):

To gather the views of the industry, a survey was conducted of industry participants who fell into one of six categories:

- **Fintechs**
- **Financial Institutions**
- **Technology Providers**
- **Ecosystem Stakeholders** (e.g. Regulators, Financial Centres, Industry Associations, Accelerators)
- **Service Providers** (e.g. Law firms, Consultancies, Shariah Advisors)
- **Investors**

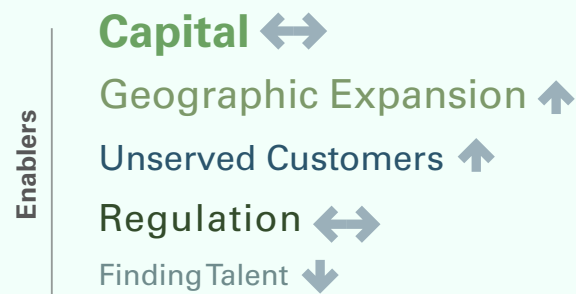
► **Participants were asked a range of questions which covered:**

- **For Fintechs:**  
Demographic information, funding stage, future funding needs, regulatory status, Shariah compliance status, key aspects of jurisdiction/market choices, current partnerships and aspirations, enablers and challenges to growth
- **For Other Categories:**  
Modes of engagement with Fintechs
- **All participants:**  
Views on growth verticals and jurisdictions



# Survey Results

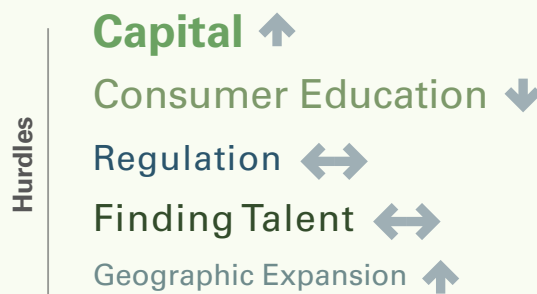
## Fintechs: What are the greatest enablers to growth for your firm?



Arrow represents change from last year

Survey Results

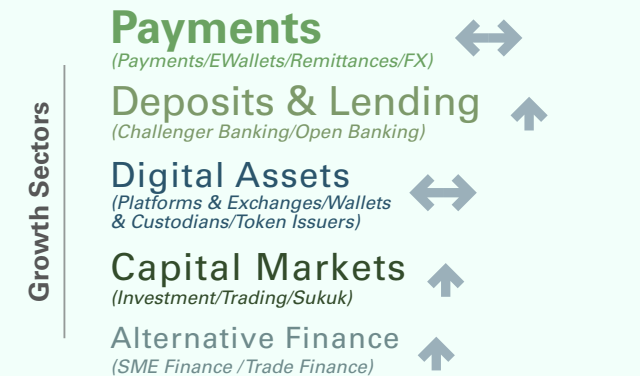
## Fintechs: What are the greatest hurdles to growth for your firm?



Arrow represents change from last year

Survey Results

## All participants: Which sector do you expect to see most growth in 2024?



Arrow represents change from last year

Survey Results

- Making capital more accessible for Islamic Fintechs remains the greatest enabler of continued growth in the sector
- As the sector matures, more Islamic Fintechs see Geographic Expansion as an opportunity for continued growth
- Finding talent plays lesser importance due to strides made in many jurisdictions to attract overseas talent and train local talent for a digital economy
- Unserved customer segments are seen as a growing opportunity for Islamic Fintechs
- Right sized Regulation with clarity and interoperability of regulatory licenses remains a key enabler

- Access to Capital regains the top spot as a hurdle for growth with Islamic Fintechs reporting a more challenging capital environment since Covid-19 and due to more recent macroeconomic challenges
- Consumer Education remains an ongoing key hurdle to growth identified by Islamic Fintechs
- Regulatory compliance and Finding Talent remain challenges, with the focus on Geographic expansion highlighting the complexity of doing so an increasing hurdle
- Juxtaposed with enablers, it's clear that continued efforts in all these areas are required to maintain growth in the Islamic Fintech sector

- Payments remains the vertical with the highest expected growth in terms of growth of existing firms, new firms and investment.
- Deposits and Lending, Capital Markets and Alternative Finance are becoming more important growth sectors
- Digital Assets remains a key growth vertical with the potential of this sector to support many other sectors in Islamic Fintech

# Financial Inclusion through Digitalisation



**Lawrence Oliver**  
Deputy CEO  
DDCAP Group™

Despite global pandemics and geo-political turbulence, the past few years has seen the Islamic financial and banking industry experience significant levels of growth across the globe. In its report released in October last year, ratings agency Standard & Poor's (S&P) highlighted this continued growth through 2024, with total industry assets expecting to reach USD 4.4 trillion. Whilst Islamic finance continues to be seen as a niche market, it is worth noting that recent analysis of over 3,000 hedge funds indicates that industry tipping the scales at just under USD 3 trillion.

This 'niche' market is one where the synergies between Islamic finance and sustainable finance have been widely discussed and actively explored for a number of years now. This momentum will continue, given not only the significant strategic initiatives under way in the global hubs for Islamic finance, but also evidenced by the scheduling of COP27 in Egypt in 2022 followed in 2023 by COP28 in the UAE.

One area, however, which has received particular attention from policymakers is the role Islamic finance can play as a viable means by which financial inclusion,

especially amongst the Muslim populations in rural areas, can be increased. Numerous research papers have flagged the common theme amongst nations with a large Islamic population whereby a significant share of the population would be categorized as currently being 'excluded' from the financial system as they are not using bank accounts, often citing religious reasons as the primary reason for this.

A key point of reasoning for the push of financial inclusion, which integrates into many of the seventeen United Nations' Sustainable Development Goals, is that better rates of inclusion would result in populations, particularly in both rural and less developed locations, being better equipped to navigate day-to-day living as well as planning for long term objectives.

Another key aspect that clearly highlighted the need for increased fintech supported financial inclusion was the COVID-19 pandemic. During the global pandemic, families in regions with lower rates of inclusion struggled to access finance and other financial products in an efficient and timely manner. This reiterated the need for digital financial inclusion, whereby through

measures such as Shariah-compliant Islamic mobile banking or electronic payment solutions, people have access to finance even in the most unprecedented of times.

As a greater proportion of the Islamic population globally have access to financial instruments that are in line with their moral principles through the use of Shariah-compliant Fintech offerings, these individuals and groups will generate increased levels of growth and development as these once "financially excluded" populations now have access to capital which can be used to invest in new businesses.

At DDCAP, development of our award-winning asset facilitation platform, ETHOS AFP™, and its functionality is integrated within our corporate policy formation, including our Sustainable and Responsible Actions (SRA) programme and the review processes and procedures of our esteemed Shariah Supervisory Board. Our continuous investment in, and development of ETHOS AFP™ is just one example of the Islamic finance industry's current reinvention and regeneration by digital means, whether in the Fintech space or the digitalisation of existing institutions.

In a recent paper, the Islamic Financial Services Board (IFSB) highlighted the positive implication of digital Islamic banking for financial inclusion. The IFSB noted the median age of Muslims worldwide being 24 years compared to 32 years globally and the opportunity of reaching the unbanked population through new technologies, now including not only the ever-increasing use of smartphones but also the increasing number of Fintech disruptors, alongside the digitalisation of systems, products and services from established players.

The further development and digitalisation of Islamic finance products and solutions is accordingly strategically important for the Shariah-compliant finance industry, as it seeks to improve its operationality and market competitiveness. With the right financing structures and a supportive regulatory and operational environment, Islamic digitalisation will play its part in the future success of the Islamic finance industry, not least by helping to create a better platform for responsible and ethical financing, including the industry's current heightened and accelerating development of outreach solutions for social and financial inclusion. ■





Dubai ■ Kuala Lumpur ■ London ■ Manama  
[www.ddcap.com](http://www.ddcap.com)

**Intermediary services & systems solutions**  
**Connecting the global Islamic financial market responsibly**

**ETHXSTerminal™**

Version 2.0 of our multiple award winning

**ETHOS**

ASSET FACILITATION PLATFORM™



Sharia'a  
compliant



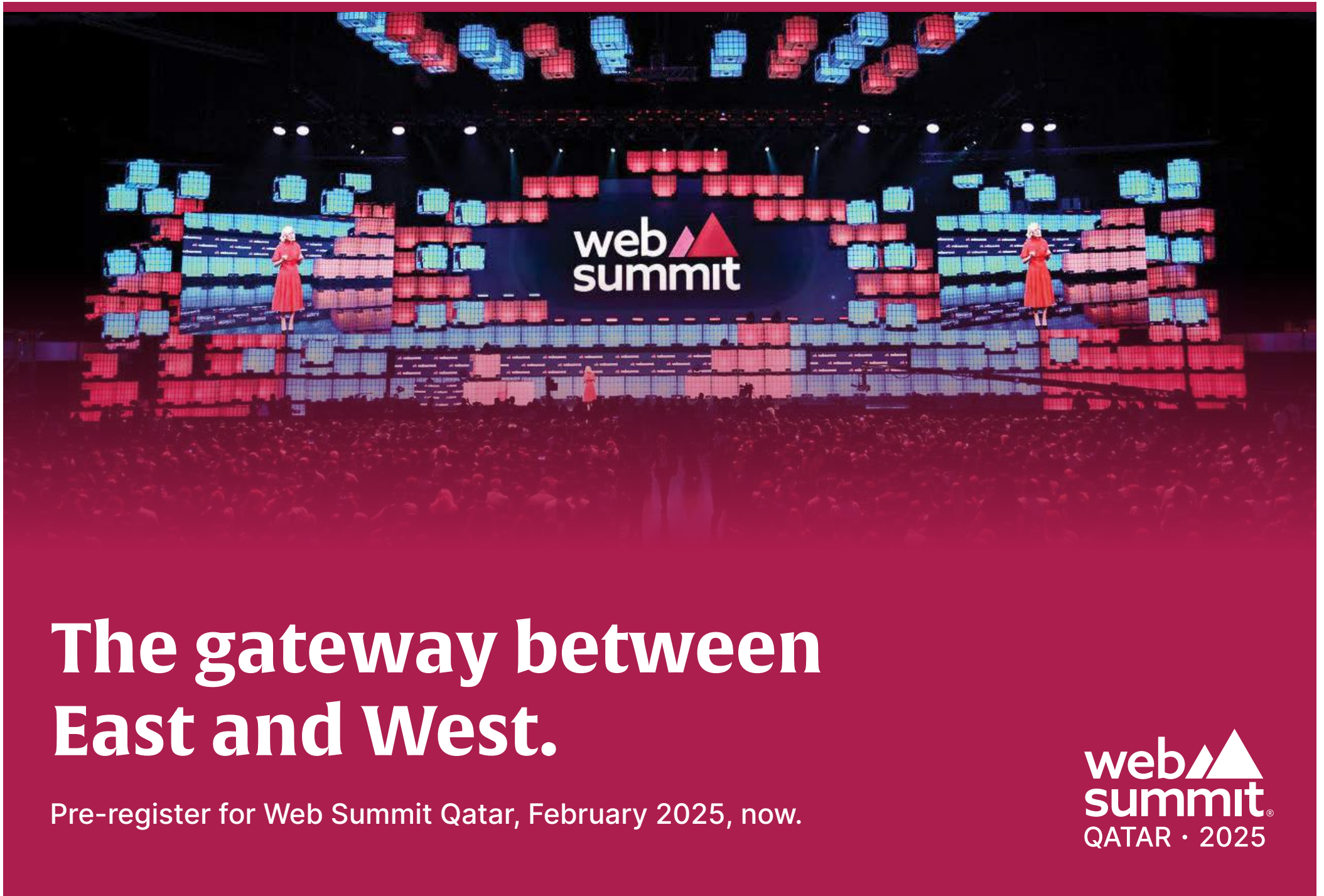
Automated  
trading services



Open market  
environment



Trade counterparty  
discretion



# The gateway between East and West.

Pre-register for Web Summit Qatar, February 2025, now.

**web summit**  
QATAR • 2025





# Islamic Fintech Categories: Growth & Investment Opportunities

## Strategic Implications/ Key Insights

### Leaders:

Payments, Alternative Finance, and Deposits & Lending: These sectors are notably saturated, yet they persist in exhibiting robust growth dynamics, positioning them as attractive, accessible opportunities for investors.

### Emerging:

Social Finance, Digital Assets, Insurance, and Capital Markets: These domains maintain a growth trajectory. Despite a comparatively reduced number of participants relative to leading sectors, they are anticipated to experience substantial volume expansion in the forthcoming period.

### Maturing:

Raising Funds and Wealth Management: Characterized by a high density of firms, this sector anticipates a decline in the influx of new entrants. It represents a prime candidate for consolidation or diversification within the industry, suggesting strategic opportunities for stakeholders.

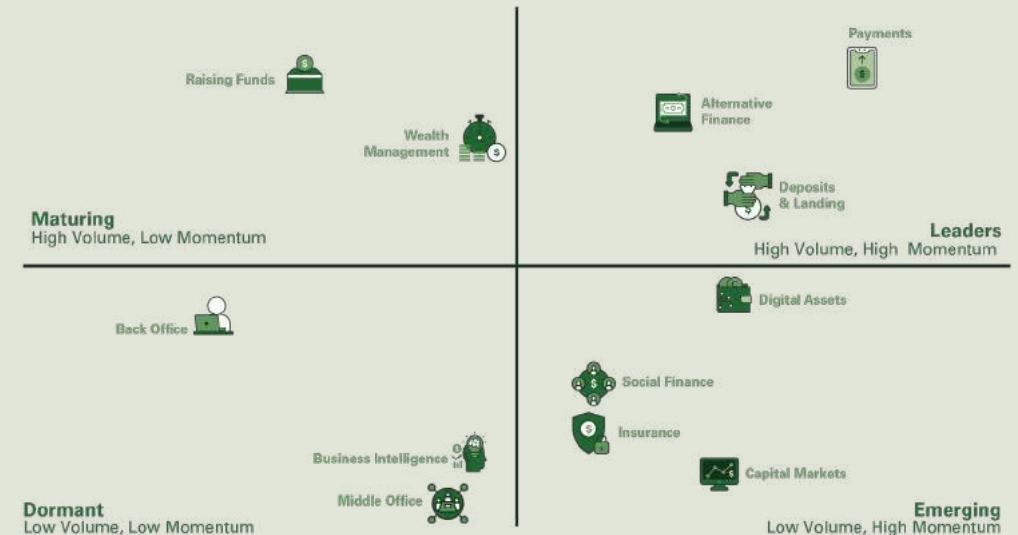
### Dormant:

Back Office, Business Intelligence, and Middle Office: These segments exhibit both low activity and modest growth, signaling their ongoing emergence and early development stage within the industry.

### Outlook:

In the current macroeconomic landscape and VC winter, the limited access to capital is expected to continue, underscoring the critical need for specialized funds in Islamic Fintech. Moreover, the industry presents significant consolidation opportunities, either through acquisitions or by fostering deeper collaborations with mature sector firms.

## Gaps and Opportunities by Category



See full Islamic Fintech Database in Appendix 4



# Islamic Fintech Geographies: Growth & Investment Opportunities

## Strategic Implications/ Key Insights

### Regional Analysis

SE Asia, MENA-GCC and Europe lead the way across all segments

Global gaps persist in Sub-Saharan Africa, MENA-Other (ex-GCC)

### Segment Analysis

**Segment gaps:** Globally, the sectors of Capital Markets and Shariah-compliant Insurance exhibit significant underdevelopment, featuring fewer than ten Fintech entities operating within each segment.

**Payments:** These solutions represent a notably untapped opportunity, within the established Fintech markets of Europe and North America.

**Digital Assets:** The domain of wallets, exchanges, and other digital assets is currently on an upward trajectory, presenting considerable prospects for further expansion.

### Outlook

Sectors demonstrating limited activity are unlikely to evolve positively without strategic intervention. For instance, the expansion of Capital Markets and Insurance sectors necessitates greater involvement from Islamic Fintechs alongside Islamic Banks and Insurers.

Furthermore, regions such as Sub-Saharan Africa and the broader MENA region, which have shown limited activity thus far, could benefit from enhanced ecosystem development and regulatory clarity. Such measures would foster entrepreneurship and innovation in the finance sector.

## Gaps and Opportunities by Region



Region	SE Asia	MENA-GCC	Europe	South & Central Asia	North America	Sub-Saharan Africa	MENA-OTHER	Grand Total
Alternative Finance	24	21	12	3	1	2	1	64
Back Office	4	6	3		2			15
Capital Markets	3	5	1					9
Deposits and Lending	11	11	14	3	2	5	2	48
Digital Assets	3	12	7	1	4			27
Enabling Technologies	12	12	1					25
Insurance	8	4		1	1	1		15
Payments	16	31	3	10			3	63
Raising Funds	31	9	11	4	2	2	2	61
Social Finance	5	1	3	1	4	1	1	16
Technology Providers	5	3	4	5		2		19
Wealth Management	16	16	7	3	10	2	1	55
<b>Total</b>	<b>138</b>	<b>131</b>	<b>66</b>	<b>31</b>	<b>26</b>	<b>15</b>	<b>10</b>	<b>417</b>

Low High

See full Islamic Fintech Database in Appendix 4



# Appendices





# Appendix 1: GIFT Index Methodology & Rankings

## Overview:

The index applied a total of 19 indicators across five different categories for each country. These five categories are: Talent; Regulation; Infrastructure; Islamic Fintech Market & Ecosystem; and Capital. These categories were weighted before an overall score was determined, with a heavier weighting given to the Islamic Fintech Market & Ecosystem category, since this is the most indicative by far of a country's current conduciveness to Islamic Fintech specifically.

## 3 Step Process:

**Step 1: Normalisation of Values:** In order to mitigate the effect of the absolute values of different units across indicators, and to make meaningful cross-country comparisons, for each indicator the data were normalised to be between 0 and 1 via min-max normalisation method.

**Step 2: Calculation of Category Scores:** For each of the five Categories, the indicator values were totalled up at the category level by country, and this totalled value was then normalised to give the category score for each country between 0-1.

**Step 3: Weighting & Calculation of Overall Country Scores and Rankings:** A weighting was applied to each of the five categories, before coming up with an overall composite score by country that formed the basis of the Index rankings.

## Examples of indicators used:

**Talent:** Employment in knowledge-intensive services, university ranking

**Regulation:** Presence of Fintech regulations

**Infrastructure:** ICT use, domestic credit to private Sector, university-industry collaboration

**Islamic Fintech Market & Ecosystem:** Number of Islamic Fintechs in a country, number of Islamic financial institutions

**Capital:** New business density, number of venture capital deals

**Sources:** Desktop research was used to source data at the indicator level from various established third-party data sources, e.g. World Bank, WEF, etc. DinarStandard's proprietary datasets were also leveraged.

Ranking	Country	Score	Ranking	Country	Score	Ranking	Country	Score
1	Malaysia	84.5%	23	Egypt	30.2%	45	Morocco	15.0%
2	Saudi Arabia	77.8%	24	France	29.3%	46	Afghanistan	13.1%
3	Indonesia	61.1%	25	Tunisia	28.3%	47	Maldives	12.2%
4	United Arab Emirates	60.2%	26	Spain	27.5%	48	Uzbekistan	11.9%
5	United Kingdom	49.7%	27	Japan	27.2%	49	Iraq	11.7%
6	Bahrain	49.5%	28	China	27.1%	50	Kyrgyzstan	9.7%
7	Kuwait	47.5%	29	Kazakhstan	27.0%	51	Philippines	9.3%
8	Qatar	43.3%	30	Luxembourg	27.0%	52	Albania	9.0%
9	Oman	41.4%	31	India	26.5%	53	Azerbaijan	8.6%
10	Singapore	40.4%	32	Nigeria	25.5%	54	Palestine	7.7%
11	Pakistan	40.0%	33	Russia	24.7%	55	Senegal	7.6%
12	Hong Kong	37.5%	34	Sri Lanka	24.0%	56	Yemen	7.0%
13	Australia	36.7%	35	South Africa	21.2%	57	Syria	5.5%
14	Bangladesh	36.7%	36	Bosnia and Herzegovina	21.1%	58	Burkina Faso	5.2%
15	Iran	36.7%	37	Kenya	20.7%	59	Libya	4.6%
16	Switzerland	35.9%	38	Mauritania	18.7%	60	Ivory Coast	4.3%
17	United States	35.6%	39	Thailand	16.0%	61	Gambia	4.2%
18	Türkiye	34.4%	40	Cameroon	16.0%	62	Mali	3.1%
19	Jordan	34.3%	41	Tajikistan	15.8%	63	Niger	2.5%
20	Brunei	34.0%	42	Sudan	15.2%	64	Suriname	2.0%
21	Germany	31.9%	43	Lebanon	15.1%			
22	Canada	31.4%	44	Algeria	15.1%			

## Appendix 2: Market Sizing Methodology & OIC country Market sizes

### Definition:

The market sizing figures represent the Islamic Fintech market sizes for 38 key OIC and Non-OIC countries.

The metric used was estimated transaction volumes and assets under management. The three major Islamic Fintech segments are: digital payments, digital capital raising (which includes alternative lending and financing), and wealth management (particularly personal finance). Transaction volumes is a relevant metric for market size of the first two as it shows the level of activity taking place in select Islamic Fintech segments at the country level. For wealth management, assets under management provides a quantifiable measure of the total value of all the investments managed by the financial institutions or advisors.

### Sizing Process:

Step 1: Size at the segment level: For each of the three major Islamic Fintech segments, an Islamic Fintech market size for 2022/23 by country was calculated. These were calculated by applying a country-specific Islamic Fintech multiplier to the various Fintech segments. This multiplier is based on the level of overall market share captured by Islamic banking in that country, which in the

absence of any directly observable Islamic Fintech proxies at the country level, is a reasonable proxy to estimate Islamic Fintech activity, given that Islamic banks have been major players, financiers and acquirers in the Islamic Fintech ecosystem to date.

Step 2: Aggregate country level figures for 2022/23 and 2027: At the country level, the three segment level figures for each country were totalled to give a country level figure for

Islamic Fintech. A country level CAGR was then applied to each country level total to give a projected 2027 Islamic Fintech market size by country. The CAGR was sourced from CAGR data for conventional Fintech markets, and a similar level of dynamic growth for Islamic Fintech markets was assumed.

Step 3: OIC level Islamic Fintech market size: The total of the 38 OIC and Non-

OIC countries' Islamic Fintech market sizes presents a Global Islamic Fintech market size, which is presented on a best efforts basis and provides a reasonable assessment of the current Global Islamic Fintech market size.

Sources: In addition to DinarStandard's proprietary analytical framework for market sizing, various established third-party data sources were leveraged, e.g. IFSB, Statista etc.

Country	2022/23 Estimated \$M	2027 (Projected \$M)	CAGR (2022/23-2027)	Country	2022/23 Estimated \$M	2027 (Projected \$M)	CAGR (2022/23-2027)
Albania	\$19.0	\$40.5	16.3%	Nigeria	\$1,349.6	\$2,764.4	15.4%
Algeria	\$122.0	\$223.3	12.8%	Oman	\$1,224.3	\$2,566.9	16.0%
Bahrain	\$480.4	\$795.6	10.6%	Pakistan	\$1,879.1	\$4,394.1	18.5%
Bangladesh	\$2,753.4	\$6,481.9	18.7%	Philippines	\$1.3	\$3.5	15.6%
Brunei	\$169.7	\$266.8	9.5%	Qatar	\$2,104.8	\$3,976.5	13.6%
Cameroon	\$13.1	\$31.5	19.2%	Saudi Arabia	\$56,533.1	\$105,967.1	13.4%
Egypt	\$698.7	\$1,504.6	16.6%	Senegal	\$114.7	\$249.4	16.8%
Ethiopia	\$9.2	\$20.0	16.8%	South Africa	\$29.0	\$58.3	15.0%
Indonesia	\$6,086.9	\$11,770.6	14.1%	Sri Lanka	\$87.8	\$251.8	23.5%
Iran	\$27,964.8	\$90,131.1	26.4%	Sudan	\$2,058.3	\$6,166.5	24.5%
Iraq	\$556.9	\$1,163.9	15.9%	Suriname	\$1.2	\$3.2	22.2%
Jordan	\$1,337.9	\$2,681.2	14.9%	Sweden	\$17.9	\$35.8	14.8%
Kazakhstan	\$15.0	\$32.1	16.5%	Tanzania	\$23.3	\$47.6	15.4%
Kenya	\$86.8	\$171.3	14.6%	Thailand	\$178.0	\$349.3	14.4%
Kuwait	\$5,884.6	\$13,213.5	17.6%	Tunisia	\$158.7	\$326.2	15.5%
Kyrgyzstan	\$51.2	\$102.0	14.8%	Türkiye	\$4,401.4	\$9,722.1	17.2%
Lebanon	\$18.4	\$34.7	13.5%	United Arab Emirates	\$9,309.5	\$15,371.6	10.6%
Malaysia	\$11,147.7	\$23,700.8	16.3%	United Kingdom	\$483.3	\$1,002.9	15.7%
Morocco	\$83.4	\$164.2	14.4%	United States	\$71.4	\$145.3	15.3%

## Appendix 3: Survey Methodology

- To gather the views of market players in the Islamic Fintech sector on a number of issues, two surveys were undertaken: one of Islamic Fintech industry professionals, and one of Islamic Fintech hubs.
- The Industry Professionals Survey was distributed amongst over 500 industry players across key Islamic Fintech markets of OIC member countries & select non-OIC countries.
- The Hubs Survey was distributed among a total of 12 hub representatives across key Islamic Fintech markets of key OIC member countries & select non-OIC countries.
- The surveys were conducted between Oct - Dec 2023
- A total of 45 questions were asked on the Industry Professionals survey covering the following topics:
  - Firm's demographic information
  - Firm's operations information
  - Firm's twelve month outlook
  - General sector outlook
- For the Hubs survey, a total of 21 questions covered the following areas:
  - Hub's profile information
  - Self assessment on industry pillars
  - Regulatory initiatives

**(Responses are distributed throughout different Sections in this Report)**





# Appendix 4: Islamic Fintech Database

Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
3i Infotech	India	Other	Technology Providers	Technology Providers	3i-infotech.com	South & Central Asia
570easi	France	Save and Invest	Deposits and Lending	Mortgages	570easi.com/fr/	Europe
7sab	Qatar	Finance	Digital Assets	Wallets and Custodians	7sab.com	MENA-GCC
AAM Commodities	Malaysia	Finance	Alternative Finance	Alternative Finance	aamcommodities.com	SE Asia
Abhi	Pakistan	Save and Invest	Deposits and Lending	Personal Finance	abhi.co/	South & Central Asia
Ablr	Singapore	Finance	Alternative Finance	Alternative Finance	ablr.com/	SE Asia
Abundance	United Kingdom	Back Office	Back Office	Business Intelligence	abundanceinvestment.com	Europe
ADGS	Qatar	Enabling Technologies	Enabling Technologies	DLT	adgs.com/	MENA-GCC
Afaq	Saudi Arabia	Finance	Raising Funds	Crowdfunding	afaq.ae	MENA-GCC
Agel	Egypt	Finance	Alternative Finance	SME Finance	agel.io/	MENA - Other
Aghaz Investments	United States	Save and Invest	Wealth Management	Robo-Advisory	aghazinvest.com	North America
Ahlipay	Qatar	Finance	Payments	Payments	ahlipay.com.qa	MENA-GCC
Aion Digital	Bahrain	Save and Invest	Deposits and Lending	Open Banking	aiondigital.com	MENA-GCC
Ajaib	Indonesia	Finance	Capital Markets	Investment	ajaib.co.id/	SE Asia
Ajar Online	United Arab Emirates	Finance	Payments	Payments	ajar.com.kw	MENA-GCC
Al Raeda	Saudi Arabia	Finance	Alternative Finance	SME Finance	alraedah.sa/	MENA-GCC
Al Waseelah	United Kingdom	Finance	Capital Markets	Sukuk	alwaseelah.co/	Europe
Alaan	United Arab Emirates	Finance	Payments	Payments	alaanpay.com/	MENA-GCC
Aladin	Indonesia	Save and Invest	Deposits and Lending	Challenger Banking	aladinbank.id/	SE Asia
Alfie	Malaysia	Back Office	Back Office	Business Intelligence	alfie.asia/	SE Asia
Algbra	United Kingdom	Save and Invest	Deposits and Lending	Challenger Banking	algbra.com	Europe
Algorand	United States	Finance	Digital Assets	Token Issuers	algorand.com/	North America
Alif Bank	Tajikistan	Save and Invest	Deposits and Lending	Challenger Banking	alif.tj/	South & Central Asia
Alinma Pay	Saudi Arabia	Finance	Payments	Remittance	alinmapay.com.sa	MENA-GCC
Alneo	Turkey	Finance	Payments	Payments	alneo.com.tr	Europe
AMAAN	Indonesia	Finance	Alternative Finance	Alternative Finance	amaan.co.id/en/	SE Asia
Amal Invest	United Arab Emirates	Save and Invest	Wealth Management	Robo-Advisory	amalinvest.com/	MENA-GCC
Amal Sholeh	Indonesia	Give and Protect	Social Finance	Sadaqah	amalsholeh.com/	SE Asia
Ammana Fintek Syariah	Indonesia	Finance	Raising Funds	Peer 2 Peer	ammana.id	SE Asia
Anoud Technologies	Qatar	Enabling Technologies	Enabling Technologies	Insurance Software Suite	anoudtechnologies.com/client-references/ #takaful-companies	MENA-GCC
Ansaar.in	India	Save and Invest	Wealth Management	Robo-Advisory	ansaar.in/	South & Central Asia
Arabesque	United Kingdom	Save and Invest	Wealth Management	Asset Management	arabesque.com	Europe
ArabianChain	United Arab Emirates	Enabling Technologies	Enabling Technologies	DLT	arabianchain.org	MENA-GCC
Architech	Turkey	Other	Technology Providers	Technology Providers	architech.com	Europe
Artaku	Indonesia	Finance	Alternative Finance	Alternative Finance	artaku.id/	SE Asia
Ataplus	Malaysia	Finance	Raising Funds	Crowdfunding	ata-plus.com	SE Asia
Aurexo	United KingdomIndia	Save and Invest	Wealth Management	Asset Management	aurexo.co.uk	Europe
Autosoft Dynamics	India	Other	Technology Providers	Technology Providers	autosoftdynamics.com	South & Central Asia
Azentio	Singapore	Other	Technology Providers	Technology Providers	azentio.com/	SE Asia
Balad	Egypt		Payments	Remittance	balad.me	MENA-GCC

Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
Baraka	United Arab Emirates	Save and Invest	Wealth Management	Robo-Advisory	getbaraka.com/	MENA-GCC
Bareksa	Indonesia	Save and Invest	Wealth Management	Robo-Advisory	bareksa.com	SE Asia
Bayfikir	Pakistan	Finance	Payments	Remittance	bayfikir.net/	South & Central Asia
Beehive	United Arab Emirates	Finance	Raising Funds	Peer 2 Peer	beehive.ae	MENA-GCC
Beema	Qatar	Give and Protect	Insurance	TakaTech	beema.com.qa	MENA-GCC
Belt Road Blockchain	Hong Kong	Enabling Technologies	Enabling Technologies	DLT	beltandroadblockchain.org	SE Asia
Benih Baik	Indonesia	Give and Protect	Social Finance	Zakat & Sadaqah	benihbaik.com	SE Asia
Best Invest	Malaysia	Save and Invest	Wealth Management	Robo-Advisory	bimbinvestment.com.my/	SE Asia
Bibit	Indonesia	Save and Invest	Wealth Management	Robo-Advisory	bibit.id/	SE Asia
Biniyog	Bangladesh	Finance	Alternative Finance	Peer 2 Peer	biniyog.io/	South & Central Asia
Biokoin	India	Finance	Digital Assets	Token Issuers	biocoincrypto.com	South & Central Asia
BitOasis	United Arab Emirates	Finance	Digital Assets	Platform and Exchanges	bitoasis.net/en/home	MENA-GCC
Bizhare Syariah	Indonesia	Finance	Raising Funds	Crowdfunding	bizhare.id/	SE Asia
BlocMint	United States	Finance	Raising Funds	Crowdfunding	blocmint.com	North America
Blossom Finance	Indonesia	Finance	Raising Funds	Crowdfunding	blossomfinance.com	SE Asia
Boost	Malaysia	Finance	Payments	Payments	myboost.com.my/	SE Asia
BTCTurk	Turkey	Finance	Digital Assets	Platform and Exchanges	pro.btcturk.com	Europe
CaizCoin	United Arab Emirates	Finance	Digital Assets	Token Issuers	caiz.com/	MENA-GCC
CapBay Islamic	Malaysia	Finance	Alternative Finance	Alternative Finance	capbay.com/islamic/	SE Asia
Capitalbay	Malaysia	Finance	Alternative Finance	Peer 2 Peer	capbay.com/	SE Asia
Capnovum	Switzerland	Back Office	Back Office	Regtech	capnovum.com	Europe
Capsphere	Malaysia	Finance	Alternative Finance	Peer 2 Peer	capsphere.com.my/	SE Asia
Cashew Payments	United Arab Emirates	Finance	Payments	Payments	cashewpayments.com	MENA-GCC
Cashlez	Indonesia	Finance	Payments	Payments	cashlez.com	SE Asia
Cloudun	Indonesia	Enabling Technologies	Enabling Technologies	Alternative Credit Scoring	clouduntec.com/	SE Asia
Cocoa Invest	Bahrain	Save and Invest	Wealth Management	Robo-Advisory	cocoainvest.com	MENA-GCC
Codebase Technologies	United Arab Emirates	Other	Technology Providers	Technology Providers	codebtech.com/	MENA-GCC
Cofundr	Malaysia	Finance	Alternative Finance	Peer 2 Peer	cofundr.com.my/	SE Asia
CoinBundle	United States	Finance	Digital Assets	Platform and Exchanges	coinbundle.com	North America
CoinMENA	Bahrain	Finance	Digital Assets	Platform and Exchanges	coinmena.com/en/	MENA-GCC
Commercial Bank Financial Services	Qatar	Finance	Capital Markets	Trading	cbfin.qa/en	MENA-GCC
ConexCap	Luxembourg	Finance	Raising Funds	Crowdfunding	conexcap.com	Europe
Cotizi	Morocco	Give and Protect	Social Finance	Sadaqah	cotizi.com	MENA - Other
Cowrywise	Nigeria	Save and Invest	Wealth Management	Robo-Advisory	cowrywise.com	Sub Saharan Africa
crea8	Malaysia	Save and Invest	Wealth Management	Robo-Advisory	crea8capital.com/	SE Asia
CreateWillsa	Malaysia	Save and Invest	Wealth Management	Asset Management	createwills.my/	SE Asia
Croowd	Indonesia	Finance	Raising Funds	Peer 2 Peer	croowd.co.id	SE Asia
CrowdtoLive	United Kingdom	Finance	Raising Funds	Crowdfunding	crowdtolive.com	Europe
Cryption	United States	Finance	Digital Assets	Token Issuers	euriscoin.io	North America
Cryptocurrency Market Prices	Qatar	Finance	Digital Assets	Platform and Exchanges	cryptomarketprice.org/	MENA-GCC



Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
Curlec	Malaysia	Finance	Payments	Payments	curlec.com	SE Asia
Currenseek	Malaysia	Finance	Payments	Remittance	currenseek.com	SE Asia
Cwallet	Qatar	Save and Invest	Deposits and Lending	Challenger Banking	cwallet.qa	MENA-GCC
cynopsis	Qatar	Back Office	Back Office	Regtech	cynopsis-solutions.com/	MENA-GCC
Dana Syariah	Indonesia	Finance	Raising Funds	Peer 2 Peer	danasyariah.id	SE Asia
Dawul	Saudi Arabia	Save and Invest	Wealth Management	Robo-Advisory	dawul.net/	MENA-GCC
Dayra	Egypt	Finance	Payments	Payments	dayra.co/	MENA - Other
DDCAP	United Kingdom	Finance	Alternative Finance	Alternative Finance	ddcap.com	Europe
Debito	Qatar	Finance	Payments	Payments	debito.qa	MENA-GCC
Defynance	United States	Save and Invest	Deposits and Lending	Student Finance	defynance.com/	North America
Dibsy	Qatar	Finance	Payments	Payments	dibsy.one/	MENA-GCC
DigiAsia Bios	Indonesia	Finance	Payments	Payments	digiasia.asia	SE Asia
Digital Zakat	Germany	Give and Protect	Social Finance	Zakat	digitalzakat.com/tr/	Europe
DigiTech	Indonesia	Finance	Alternative Finance	Alternative Finance	digitechno.co.id/	SE Asia
Divvy	United States	Back Office	Back Office	Accounting	getdivvy.com	North America
Doku	Indonesia	Enabling Technologies	Enabling Technologies	Payment Gateway Solutions	doku.com	SE Asia
dompet aman	Indonesia	Finance	Payments	Payments	dompetaman.com/	SE Asia
drahim	Saudi Arabia	Save and Invest	Wealth Management	PFM	drahim.sa/	MENA-GCC
du-it	Malaysia	Finance	Alternative Finance	SME Finance	du-it.my/	SE Asia
Duha Syariah	Indonesia	Finance	Raising Funds	Peer 2 Peer	duhasyariah.id/	SE Asia
EasyPaisa	Pakistan	Finance	Payments	Payments	easypaisa.com.pk	South & Central Asia
ECarWorld	India	Save and Invest	Deposits and Lending	Personal Finance	ecarworld.in	South & Central Asia
EdAid	United Kingdom	Save and Invest	Deposits and Lending	Student Finance	edaaid.com	Europe
Edfundo	United Arab Emirates	Save and Invest	Wealth Management	PFM	edfundo.com	MENA-GCC
efunding	Indonesia	Save and Invest	Wealth Management	Asset Management	efunding.id/efunding	SE Asia
EIGER Trading Advisors	United Kingdom	Finance	Alternative Finance	Alternative Finance	eigertrading.com	Europe
Ejabiah	Saudi Arabia	Finance	Alternative Finance	SME Finance	ejabiah.com/	MENA-GCC
Elitery	Indonesia	Enabling Technologies	Enabling Technologies	Data Center	elitery.com/	SE Asia
Emkan	Saudi Arabia	Finance	Alternative Finance	Alternative Finance	emkanfinance.com.sa/	MENA-GCC
EMRGO	United Arab Emirates	Finance	Capital Markets	Sukuk	emrgo.com/	MENA-GCC
Energia Positiva	Italy	Finance	Alternative Finance	Alternative Finance	energia-positiva.it	Europe
Enricher	Nigeria	Save and Invest	Wealth Management	Asset Management	theenricher.org/	Sub Saharan Africa
EP Systems/OneLoad	Pakistan	Finance	Payments	Payments	epsystems.pk	South & Central Asia
Erad	Saudi Arabia	Finance	Alternative Finance	Alternative Finance	erad.co/	MENA-GCC
Etap	Nigeria	Give and Protect	Insurance	Takatech	etapinsure.com/	Sub Saharan Africa
Ethical Equity	United Kingdom	Finance	Raising Funds	Crowdfunding	ethicalequity.co.uk/	Europe
Ethis	Malaysia	Finance	Raising Funds	Crowdfunding	ethis.co/	SE Asia
Eureeca	United Kingdom	Finance	Raising Funds	Crowdfunding	eureeca.com	Europe
Everex	Thailand	Enabling Technologies	Enabling Technologies	DLT	everex.io	SE Asia
Fardows	United States	Save and Invest	Deposits and Lending	Challenger Banking	fardows.com/	North America



Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
Fasset	United Kingdom	Finance	Digital Assets	Platform and Exchanges	fasset.com	Europe
Fatora	Qatar	Finance	Payments	Payments	fatora.io/en/	MENA-GCC
Fawry	Egypt	Finance	Payments	Payments	fawry.com	MENA - Other
FEELING BLESSED	United States	Give and Protect	Social Finance	Sadaqah	feelingblessed.org	North America
Finalytix	Canada	Save and Invest	Wealth Management	Asset Management	finalytix.com	North America
Finispia	Canada	Save and Invest	Wealth Management	Robo-Advisory	finispia.com	North America
Finja	Pakistan	Finance	Payments	Payments	finja.pk	South & Central Asia
Finmaal.com	United Arab Emirates	Give and Protect	Insurance	Insuretech	finmaal.com	MENA-GCC
Finterra	Malaysia	Enabling Technologies	Enabling Technologies	DLT	finterra.org	SE Asia
FinZey Finance	Saudi Arabia	Finance	Alternative Finance	Alternative Finance	finzey.com/	MENA-GCC
FlapKap	Egypt	Finance	Alternative Finance	SME Finance	flapkap.com/	MENA-GCC
FlexxPay	Saudi Arabia	Finance	Alternative Finance	Alternative Finance	flexxpay.com	MENA-GCC
Fonbulucu	Turkey	Finance	Raising Funds	Crowdfunding	fonbulucu.com	Europe
Foree	Pakistan	Finance	Payments	Payments	foree.co	South & Central Asia
Forus	Saudi Arabia	Finance	Alternative Finance	SME Finance	forusinvest.com/	MENA-GCC
Fundex?	Indonesia	Finance	Raising Funds	Crowdfunding	fundex.id/scf	SE Asia
Funding Societies	Malaysia	Finance	Raising Funds	Peer 2 Peer	fundingsocieties.com.my/	SE Asia
Funding Souq	Saudi Arabia	Finance	Alternative Finance	SME Finance	fundingsouq.com/	MENA-GCC
Funoon	United Kingdom	Finance	Digital Assets	Platform and Exchanges	funoon.io/	Europe
Fursa Capital	United States	Finance	Raising Funds	Crowdfunding	fursa.capital	North America
Ghesta	Iran	Finance	Payments	Payments	ghesta.ir	MENA-GCC
Global psytech	Malaysia	Back Office	Back Office	Business Intelligence	globalpsytech.com/	SE Asia
Global Sadaqah	Malaysia	Give and Protect	Social Finance	Sadaqah	globalsadaqah.com	SE Asia
Goldmoney	Canada	Save and Invest	Wealth Management	Asset Management	goldmoney.com	North America
Grainer	Malaysia	Enabling Technologies	Enabling Technologies	DLT	grainer.io	SE Asia
Growmada	United Arab Emirates	Finance	Raising Funds	Crowdfunding	growmada.com	MENA-GCC
Haball	Pakistan	Finance	Payments	Payments	https://haball.pk/	South & Central Asia
Hakbah	Saudi Arabia	Save and Invest	Wealth Management	PFM	hakbah.sa/	MENA-GCC
Hala	Saudi Arabia	Finance	Payments	Payments	hala.com/home	MENA-GCC
Halal Pesa	Kenya	Save and Invest	Deposits and Lending	Personal Finance	gulfafribanbank.com/halal-pesa/	Sub Saharan Africa
HariGaji	Malaysia	Save and Invest	Deposits and Lending	Personal Finance	harigaji.com/	SE Asia
Haseed	Saudi Arabia	Save and Invest	Wealth Management	Robo-Advisory	haseedinvest.com/	MENA-GCC
Hijra	Indonesia	Save and Invest	Deposits and Lending	Challenger Banking	hijra.id/	SE Asia
HijraBank	Ethiopia	Save and Invest	Deposits and Lending	Challenger Banking	hijra-bank.com/	Sub Saharan Africa
Holo	United Arab Emirates	Save and Invest	Deposits and Lending	Mortgages	useholo.com/	MENA-GCC
Hoolah	Singapore	Save and Invest	Deposits and Lending	Personal Finance	hoolah.co	SE Asia
Hubpay	United Arab Emirates	Finance	Payments	Payments	wearehubpay.com/	MENA-GCC
Huspy	United Arab Emirates	Save and Invest	Deposits and Lending	Mortgages	huspy.com/	MENA-GCC
Huulk	United Arab Emirates	Finance	Digital Assets	Platform and Exchanges	huulk.com/	MENA-GCC
iBantu	Indonesia	Save and Invest	Wealth Management	Asset Management	ibantu.id/	SE Asia

Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
IBF Net	Ireland	Finance	Digital Assets	Token Issuers	ibfnet.group/	Europe
IdealRatings	United States	Back Office	Back Office	Business Intelligence	idealratings.com	North America
iFarmer	Bangladesh	Finance	Raising Funds	Crowdfunding	ifarmer.asia/farms?shariah=true	South & Central Asia
IGrow.asia	Indonesia	Finance	Raising Funds	Peer 2 Peer	igrow.asia	SE Asia
ila Bank	Bahrain	Save and Invest	Deposits and Lending	Challenger Banking	ilabank.com	MENA-GCC
IMAN	Uzbekistan	Finance	Raising Funds	Peer 2 Peer	imaninvest.com/en	South & Central Asia
INAIA	Germany	Save and Invest	Wealth Management	PFM	inaia.de	Europe
IndiaZakat	India	Give and Protect	Social Finance	Zakat	indiazakat.com/	South & Central Asia
Infinity Blockchain Ventures	Thailand	Enabling Technologies	Enabling Technologies	DLT	infinityblockchain.ventures	SE Asia
Infrasoft Technologies	India	Other	Technology Providers	Technology Providers	kiya.ai/	South & Central Asia
Insha	Germany	Save and Invest	Deposits and Lending	Challenger Banking	getinsha.com	Europe
Intelliware solution	Malaysia	Other	Technology Providers	Technology Providers	intelliwaremy.com/	SE Asia
InvesProperti	Indonesia	Finance	Raising Funds	Peer 2 Peer	invesproperti.id	SE Asia
Invest Sharia	United Kingdom	Save and Invest	Deposits and Lending	Challenger Banking	investsharia.com/home/	Europe
Investment Account Platform	Malaysia	Finance	Raising Funds	Crowdfunding	iaplatform.com/showlaplInfo	SE Asia
Investsky	United Arab Emirates	Save and Invest	Wealth Management	Robo-Advisory	https://investsky.com/	MENA-GCC
iPrimitus Consultancy Services	India	Other	Technology Providers	Technology Providers	iprimitus.com	South & Central Asia
Islamic Finance Guru	United Kingdom	Save and Invest	Wealth Management	PFM	islamicfinanceguru.com	Europe
Islamic Markets	Malaysia	Back Office	Back Office	Business Intelligence	islamicmarkets.com	SE Asia
Islamicly	India	Save and Invest	Wealth Management	Robo-Advisory	islamicly.com	South & Central Asia
IstanaTech	Indonesia	Finance	Alternative Finance	Alternative Finance	istanatech.com/	SE Asia
iSunOne	Hong Kong	Finance	Digital Assets	Wallets and Custodians	isun.one	SE Asia
Jago Syariah	Indonesia	Save and Invest	Deposits and Lending	Challenger Banking	jago.com/id/syariah	SE Asia
Jana Kapital	Brunei DarUnited Statessalam	Finance	Raising Funds	Crowdfunding	janakapital.com/	SE Asia
Jibrel Network	Switzerland	Finance	Digital Assets	Token Issuers	jibrel.network	Europe
Kanz	Nigeria	Save and Invest	Deposits and Lending	Challenger Banking	kanz.ng/	Sub Saharan Africa
Kapital Boost	Singapore	Finance	Raising Funds	Crowdfunding	kapitalboost.com	SE Asia
Kapital Grow	Nigeria	Finance	Raising Funds	Crowdfunding	kapitalgrow.com	Sub Saharan Africa
Kapitani	Malaysia	Finance	Alternative Finance	Alternative Finance	https://www.kapitani.co/	SE Asia
Karty	Qatar	Finance	Payments	Payments	karty.qa/en	MENA-GCC
Kenja	Japan	Enabling Technologies	Enabling Technologies	DLT	kenja.com/	SE Asia
kerjasama.com	Indonesia	Finance	Raising Funds	Crowdfunding	kerjasama.com	SE Asia
Kestrl	United Kingdom	Save and Invest	Deposits and Lending	Challenger Banking	kestrl.io/	Europe
Kitabisa	Indonesia	Give and Protect	Social Finance	Sadaqah	kitabisa.com	SE Asia
Kitafund	Malaysia	Give and Protect	Social Finance	Sadaqah	kitafund.com	SE Asia
KLAIM	United Arab Emirates	Give and Protect	Insurance	Insuretech	klaim.ai/	MENA-GCC
Kresya	Indonesia	Finance	Alternative Finance	Alternative Finance	kresya.com/	SE Asia
LaunchGood	United States	Give and Protect	Social Finance	Sadaqah	launchgood.com	North America
LBS Urun Dana	Indonesia	Finance	Raising Funds	Crowdfunding	lbs.id/	SE Asia
Lean Technologies	Saudi Arabia	Back Office	Back Office	Business Intelligence	leantech.me/	MENA-GCC



Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
Lemonade	United States	Give and Protect	Insurance	Insuretech	lemonade.com	North America
Lendo	Saudi Arabia	Finance	Alternative Finance	SME Finance	lendoapp.com/?lang=en	MENA-GCC
Liberis	United Kingdom	Finance	Alternative Finance	SME Finance	liberis.com	Europe
LinkAja Syariah	Indonesia	Finance	Payments	Payments	linkaja.id	SE Asia
Lintel Financial Solutions	United Kingdom	Save and Invest	Deposits and Lending	Challenger Banking	lintelbank.com	Europe
Liwwa	Jordan	Finance	Alternative Finance	SME Finance	liwwa.com	MENA-GCC
M24 tawreeq	Malaysia	Finance	Alternative Finance	Alternative Finance	m24tawreeq.com/	SE Asia
Maalem Financing	Saudi Arabia	Finance	Alternative Finance	SME Finance	maalem.com.sa	MENA-GCC
madcash	Malaysia	Finance	Raising Funds	Crowdfunding	getmadcash.com/cms/	SE Asia
Mah Card	Iran	Finance	Payments	Payments	mahcard.com/	MENA-GCC
Malaa	Saudi Arabia	Save and Invest	Wealth Management	PFM	malaa.tech/	MENA-GCC
Mambu	Germany	Other	Technology Providers	Technology Providers	mambu.com/	Europe
Manafa	Saudi Arabia	Finance	Raising Funds	Crowdfunding	manafa.co/	MENA-GCC
Manzil	Canada	Save and Invest	Wealth Management	PFM	manzil.ca	North America
Marhaba	Australia	Finance	Digital Assets	Token Issuers	marhabadefi.com/	SE Asia
Mau Dana*	Indonesia	Finance	Alternative Finance	Alternative Finance	maudana.com/	SE Asia
Mawazna	Pakistan	Save and Invest	Wealth Management	PFM	mawazna.com	South & Central Asia
MCash	Malaysia	Save and Invest	Deposits and Lending	Challenger Banking	mcash.my	SE Asia
Medina Ethical Finance	Kenya	Save and Invest	Deposits and Lending	Challenger Banking	medinafinance.com	Sub Saharan Africa
Meem	Saudi Arabia	Save and Invest	Deposits and Lending	Challenger Banking	meem.com	MENA-GCC
Mehrabane	Iran	Give and Protect	Insurance	TakaTech	mehrabane.ir	MENA-GCC
MenaPay	United Arab Emirates	Finance	Digital Assets	Wallets and Custodians	menapay.io	MENA-GCC
Mercy Crowd	United Kingdom	Finance	Raising Funds	Crowdfunding	mercycrowd.com	Europe
Mesinkira	Malaysia	Finance	Payments	Payments	mesinkira.io/	SE Asia
MicroLeap	Malaysia	Finance	Alternative Finance	SME Finance	microleapasia.com	SE Asia
MIS Forward	Saudi Arabia	Other	Technology Providers	Technology Providers	misforward.com/	MENA-GCC
Mizen	France	Save and Invest	Deposits and Lending	Challenger Banking	mizen.eu	Europe
MMOB	United Kingdom	Save and Invest	Deposits and Lending	Open Banking	mmob.com	Europe
mnaara	United Kingdom	Finance	Raising Funds	Crowdfunding	mnaara.com	Europe
Mohasby	Saudi Arabia	Back Office	Back Office	Accounting	mohasby.com/	MENA-GCC
Monami Tech	United Arab Emirates	Enabling Technologies	Enabling Technologies	Enabling Technologies	monamitech.com	MENA-GCC
Moneyar	Iran	Finance	Payments	Payments	moneyar.com/en/	MENA-GCC
MoneyFellows	Egypt	Save and Invest	Deposits and Lending	Personal Finance	moneyfellows.com/	MENA - Other
MoneyMatch	Malaysia	Finance	Payments	Remittance	transfer.moneymatch.co	SE Asia
MoneySave	Malaysia	Finance	Raising Funds	Crowdfunding	moneysave.com.my/	SE Asia
Moove	Nigeria	Finance	Alternative Finance	Alternative Finance	moove.io/	Sub Saharan Africa
Moxa Mabrocr	Indonesia	Save and Invest	Wealth Management	Wealth Management	moxa.id/	SE Asia
Muawin	Pakistan	Finance	Alternative Finance	SME Finance	muawin.com	South & Central Asia
Mudaraba	Saudi Arabia	Finance	Alternative Finance	Alternative Finance	mudaraba.sa/	MENA-GCC
Musaffa	United States	Save and Invest	Wealth Management	Robo-Advisory	musaffa.com/	North America



Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
MuthoPay	Singapore	Save and Invest	Deposits and Lending	Personal Finance	muthopay.com	SE Asia
MyAhmed	United Kingdom	Save and Invest	Deposits and Lending	Challenger Banking	myahmed.com	Europe
MyCash	Malaysia	Finance	Payments	Payments	Not found	SE Asia
MyFinB	Singapore	Enabling Technologies	Enabling Technologies	AI	myfinb.com	SE Asia
MyMy	Malaysia	Save and Invest	Deposits and Lending	Challenger Banking	my-my.com	SE Asia
MyTm	Pakistan	Finance	Payments	Payments	mytm.pk/	South & Central Asia
Nabitu	Indonesia	Finance	Raising Funds	Crowdfunding	nabitu.id/	SE Asia
Nagad Islamic	Bangladesh	Finance	Alternative Finance	Alternative Finance	nagadislamic.com.bd/en/	South & Central Asia
Nakit Basit	Turkey	Finance	Payments	Payments	nakitbasit.com	Europe
Nayapay	Pakistan	Finance	Payments	Payments	nayapay.com/	South & Central Asia
Nayifat	Saudi Arabia	Finance	Alternative Finance	SME Finance	nayifat.com	MENA-GCC
NBH Global Technologies	India	Other	Technology Providers	Technology Providers	nbhglobaltech.com	South & Central Asia
NearPay	Saudi Arabia	Enabling Technologies	Enabling Technologies	Enabling Technologies	nearpay.io	MENA-GCC
Neo Technologies	United Arab Emirates	Enabling Technologies	Enabling Technologies	Enabling Technologies	neo.ae	MENA-GCC
Nester	United Kingdom	Finance	Raising Funds	Peer 2 Peer	nester.com	Europe
Network International Payment Solution	United Arab Emirates	Other	Technology Providers	Technology Providers	network.ae/en	MENA-GCC
Neuxp-i	Malaysia	Save and Invest	Deposits and Lending	Challenger Banking	neuxp.com/neuxp-i	SE Asia
Nexta	Egypt	Save and Invest	Deposits and Lending	Challenger Banking	getnexta.com/	MENA - Other
Nifty Souq	United Arab Emirates	Finance	Digital Assets	Platform and Exchanges	niftysouq.com/	MENA-GCC
Nomo	United Kingdom	Save and Invest	Deposits and Lending	Challenger Banking	nomobank.com/	Europe
Noqoody	Qatar	Enabling Technologies	Enabling Technologies	Payment Gateway Solutions	noqoody.com	MENA-GCC
NowMoney	United Arab Emirates	Finance	Payments	Payments	nowmoney.me	MENA-GCC
NowPay	United Arab Emirates	Save and Invest	Deposits and Lending	Personal Finance	nowpay.cash	MENA-GCC
Nusa Kapital	Malaysia	Finance	Raising Funds	Crowdfunding	nusakapital.com/	SE Asia
NuTech	Indonesia	Finance	Alternative Finance	Alternative Finance	nutechku.com/	SE Asia
NymCard	United Arab Emirates	Finance	Payments	Payments	nymcard.com	MENA-GCC
Offa	United Kingdom	Finance	Alternative Finance	SME Finance	offa.co.uk/	Europe
One Global	Switzerland	Enabling Technologies	Enabling Technologies	Enabling Technologies	oneglobal.com	Europe
OneGram	United Arab Emirates	Finance	Digital Assets	Token Issuers	onegram.org	MENA-GCC
OneShaf	Indonesia	Finance	Alternative Finance	Alternative Finance	oneshaf.com/	SE Asia
Orpheus	Malaysia	Finance	Alternative Finance	SME Finance	orpheuscapital.com.my/	SE Asia
Ouch	Malaysia	Give and Protect	Insurance	Takatech	ouch.my	SE Asia
Ovamba	Cameroon	Finance	Alternative Finance	Trade Finance	ovamba.com	Sub Saharan Africa
Papitupi	Indonesia	Finance	Raising Funds	Peer 2 Peer	papitupisyariah.com/	SE Asia
Payday Takaful	United Kingdom	Finance	Alternative Finance	Alternative Finance	pdtakaful.com/	Europe
Payfort	United Arab Emirates	Finance	Payments	Payments	payfort.com	MENA-GCC
PayHalal	Malaysia	Finance	Payments	Payments	payhalal.my	SE Asia
PaymentsME	Qatar	Enabling Technologies	Enabling Technologies	Payment Gateway Solutions	paymentsme.com/features.php	MENA-GCC
PayTabs	United Arab Emirates	Finance	Payments	Payments	site.paytabs.com/en/	MENA-GCC
PayTren	Indonesia	Finance	Payments	Payments	paytren.co.id	SE Asia

Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
PayZakat	Russia	Give and Protect	Social Finance	Zakat	payzakat.global	Europe
Peervest Global	Pakistan	Finance	Raising Funds	Crowdfunding	peervestglobal.com	South & Central Asia
Penfold	United Kingdom	Save and Invest	Wealth Management	Pensions	getpenfold.com/shariah-pension	Europe
Pewarisan	Malaysia	Save and Invest	Wealth Management	Asset Management	pewarisan.com/	SE Asia
Pfida	United Kingdom	Save and Invest	Deposits and Lending	Mortgages	pfida.com/	Europe
Pi Flow	Saudi Arabia	Back Office	Back Office	Accounting	piflow.net/	MENA-GCC
PiePeople	United Kingdom	Finance	Payments	Payments	piepeople.io	Europe
pitchIN	Malaysia	Finance	Raising Funds	Crowdfunding	pitchin.my	SE Asia
Pluto	United Arab Emirates	Finance	Payments	Payments	plutocard.io/	MENA-GCC
Pod	Malaysia	Save and Invest	Wealth Management	PFM	usepod.com/	SE Asia
Polam	Iran	Finance	Payments	Payments	polam.io/	MENA-GCC
Posgo Syariah	Indonesia	Save and Invest	Wealth Management	Asset Management	posgo.id/	SE Asia
PostPay	United Arab Emirates	Finance	Payments	Payments	postpay.io	MENA-GCC
Premier Fintech	Qatar	Enabling Technologies	Enabling Technologies	Enabling Technologies	premier.com.qa/	MENA-GCC
PrimaDollar	United Kingdom	Finance	Alternative Finance	Trade Finance	privy.id/	Europe
Qardus	United Kingdom	Finance	Alternative Finance	SME Finance	qardus.com	Europe
Qasir	Indonesia	Finance	Payments	Payments	qasir.id	SE Asia
QatarPay	Qatar	Finance	Payments	Payments	qatarpay.com/	MENA-GCC
Qazwa	Indonesia	Finance	Raising Funds	Peer 2 Peer	qazwa.id	SE Asia
Qoala	Indonesia	Give and Protect	Insurance	Insuretech	qoala.app/id	SE Asia
Qoyod	Saudi Arabia	Back Office	Back Office	Accounting	qoyod.com/	MENA-GCC
Quantum Metal	Indonesia	Save and Invest	Wealth Management	Asset Management	quantummetal.id/	SE Asia
Quara Finance	Saudi Arabia	Finance	Alternative Finance	Alternative Finance	quarafinance.com/	MENA-GCC
Rain	Bahrain	Finance	Digital Assets	Platform and Exchanges	rain.bh	MENA-GCC
Rakeez Capital	Saudi Arabia	Finance	Capital Markets	Sukuk	rakeez.sa/	MENA-GCC
Raqamyah	Saudi Arabia	Finance	Alternative Finance	SME Finance	raqamyah.com/en/	MENA-GCC
Rizkanna	Indonesia	Save and Invest	Wealth Management	Wealth Management	rizkanna.com/	SE Asia
RM Applications	Malaysia	Other	Technology Providers	Technology Providers	rma.com.my	SE Asia
Rohingya Project	Malaysia	Save and Invest	Deposits and Lending	Challenger Banking	rohingyaproject.com	SE Asia
S-treasury	Qatar	Finance	Capital Markets	Investment	s-treasuryqa.com/	MENA-GCC
Sadad	Qatar	Enabling Technologies	Enabling Technologies	Payment Gateway Solutions	sadad.qa/en/	MENA-GCC
Sadapay	Pakistan	Finance	Payments	Payments	sadapay.pk/	South & Central Asia
Sadaqah - Ummah Crowdfunding	United Kingdom	Give and Protect	Social Finance	Sadaqah	sadaqah.io	Europe
SafePay	Pakistan	Finance	Payments	Payments	getsafepay.pk	South & Central Asia
Sahlah	Saudi Arabia	Finance	Raising Funds	Crowdfunding	sahlahcf.com.sa/	MENA-GCC
Santara	Indonesia	Finance	Raising Funds	Crowdfunding	santara.co.id/	SE Asia
Sarwa	United Arab Emirates	Save and Invest	Wealth Management	Robo-Advisory	sarwa.co	MENA-GCC
Saving Tech	Indonesia	Finance	Alternative Finance	Alternative Finance	savingtech.co.id/	SE Asia
Sedania As Salam Capital	Malaysia	Finance	Alternative Finance	Alternative Finance	as-sidq.com/	SE Asia
Seed Out	Pakistan	Finance	Raising Funds	Crowdfunding	seedout.org	South & Central Asia



Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
Seibank	France	Save and Invest	Deposits and Lending	Challenger Banking	seibank.co	Europe
Senang	Malaysia	Give and Protect	Insurance	Insuretech	senangpks.com.my/	SE Asia
Shafiq	Indonesia	Finance	Raising Funds	Crowdfunding	shafiq.id/	SE Asia
Sharlife	Indonesia	Give and Protect	Social Finance	Zakat & Sadaqah	sharlife.my/	SE Asia
Shekra	Egypt	Finance	Raising Funds	Crowdfunding	shekra.com	MENA - Other
Shookru	Russia	Finance	Alternative Finance	Alternative Finance	en.shookru.com/	Europe
Shoraka	Malaysia	Finance	Capital Markets	Trading	shorakadv.com	SE Asia
Sifi	Saudi Arabia	Finance	Payments	Payments	sifi.app/	MENA-GCC
Silverlake Axis	Singapore	Other	Technology Providers	Technology Providers	silverlakeaxis.com/	SE Asia
Simply Ethical	United Kingdom	Save and Invest	Wealth Management	Robo-Advisory	simplyethical.com	Europe
SKILIK	Malaysia	Other	Technology Providers	Technology Providers	skilrsa.islamiccomputing.com/#c1	SE Asia
Skipcash	Qatar	Finance	Payments	Payments	skipcash.app/	MENA-GCC
SmartCrowd	United Arab Emirates	Finance	Raising Funds	Crowdfunding	smartcrowd.ae	MENA-GCC
Smartstream	United Kingdom	Other	Technology Providers	Technology Providers	smartstream-stp.com/	Europe
Smile for Charity	United States	Give and Protect	Social Finance	Sadaqah	smileforcharity.org	North America
Sobat Syariah	Indonesia	Save and Invest	Wealth Management	Wealth Management	sobatsyariah.id/	SE Asia
Spotii	United Arab Emirates	Save and Invest	Deposits and Lending	Personal Finance	spotii.me	MENA-GCC
Stake	United Arab Emirates	Save and Invest	Wealth Management	Robo-Advisory	getstake.com/welcome	MENA-GCC
Stashaway	Malaysia	Save and Invest	Wealth Management	Robo-Advisory	stashaway.my/	SE Asia
Stellar	United States	Finance	Digital Assets	Platform and Exchanges	stellar.org	North America
Storfund	United Kingdom	Finance	Alternative Finance	SME Finance	storfund.com	Europe
Stride Up	United Kingdom	Finance	Alternative Finance	Alternative Finance	strideup.co	Europe
Sukuk	Saudi Arabia	Finance	Capital Markets	Sukuk	sukuk.sa	MENA-GCC
Sukuuk	Germany	Finance	Raising Funds	Crowdfunding	sukuuk.com/	Europe
Supply@Me	United Kingdom	Finance	Alternative Finance	Alternative Finance	supplymecapital.com	Europe
Sustain Exchange	United Arab Emirates	Finance	Digital Assets	Platform and Exchanges	sustain.exchange	MENA-GCC
Ta3meed	Saudi Arabia	Finance	Alternative Finance	SME Finance	ta3meed.com	MENA-GCC
tabby	United Arab Emirates	Finance	Alternative Finance	Alternative Finance	tabby.ai	MENA-GCC
Takadao	Singapore	Give and Protect	Insurance	TakaTech	takadao.io/	SE Asia
Tamam	Saudi Arabia	Finance	Alternative Finance	Alternative Finance	tamam.life/	MENA-GCC
Tamara	Saudi Arabia	Finance	Alternative Finance	Alternative Finance	tamara.co/	MENA-GCC
Tamasia	Indonesia	Save and Invest	Wealth Management	Asset Management	tamasia.co.id	SE Asia
Tamawal	Saudi Arabia	Finance	Alternative Finance	Alternative Finance	tamawal.sa/	MENA-GCC
Tameed	Saudi Arabia	Finance	Raising Funds	Crowdfunding	ta3meed.com/	MENA-GCC
Tanadi	Nigeria	Save and Invest	Deposits and Lending	Challenger Banking	tanadi.co	Sub Saharan Africa
Tanamduit	Indonesia	Save and Invest	Wealth Management	Robo-Advisory	tanamduit.com/	SE Asia
Tap Payments	Kuwait	Finance	Payments	Payments	tap.company	MENA-GCC
Taqwa Invest	United Arab Emirates	Save and Invest	Wealth Management	Robo-Advisory	taqwainvest.com	MENA-GCC
Tarabut Gateway	Bahrain	Save and Invest	Deposits and Lending	Open Banking	tarabutgateway.com	MENA-GCC
Tawakul	South Africa	Give and Protect	Social Finance	Sadaqah	tawakul.org	Sub Saharan Africa



Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
Tayyab	United Arab Emirates	Save and Invest	Deposits and Lending	Challenger Banking	tayyab.kz	MENA-GCC
Tayyibpay	Malaysia	Finance	Payments	Payments	toyibpay.com/	SE Asia
TeamApt	Nigeria	Other	Technology Providers	Technology Providers	teamapt.com/	Sub Saharan Africa
Telda	Egypt	Finance	Payments	Payments	telda.app	MENA - Other
Ternak Bisnis	Indonesia	Finance	Raising Funds	Crowdfunding	ternakbisnis.id/	SE Asia
TessPay	Qatar	Finance	Payments	Payments	tesspay.io	MENA-GCC
Tezosgulf	United Arab Emirates	Finance	Digital Assets	Token Issuers	tezosgulf.com/	MENA-GCC
TFX Islamic	Malaysia	Finance	Alternative Finance	Trade Finance	tfxislamic.com	SE Asia
ThalerTech	United Kingdom	Finance	Digital Assets	Token Issuers	thalertech.io	Europe
The One Trust	United Kingdom	Back Office	Back Office	Business Intelligence	theonetrust.co.uk	Europe
The Promise Concept Ltd.	Ghana	Other	Technology Providers	Technology Providers	promiseconceptgh.com/	Sub Saharan Africa
The Zeal Corporation	Canada	Save and Invest	Wealth Management	Robo-Advisory	thzeal.com	North America
Themar	Saudi Arabia	Finance	Raising Funds	Crowdfunding	themar.sa/	MENA-GCC
ThinTech	Indonesia	Finance	Alternative Finance	Alternative Finance	thintech.co.id/	SE Asia
Thndr	Egypt	Save and Invest	Wealth Management	Robo-Advisory	thndr.app	MENA - Other
Ticr	United Arab Emirates	Save and Invest	Wealth Management	Robo-Advisory	ticr.io	MENA-GCC
Tongdun	Indonesia	Enabling Technologies	Enabling Technologies	Alternative Credit Scoring	tongdun.net/	SE Asia
Tontine Trust	United Kingdom	Save and Invest	Wealth Management	Pensions	tontine.com	Europe
Touch N Go	Malaysia	Finance	Payments	Payments	touchngo.com.my/	SE Asia
Transferrnow	Qatar	Finance	Payments	Remittance	transferrnow.com.qa/	MENA-GCC
TRASSET International	Italy	Other	Technology Providers	Technology Providers	trasset.com	Europe
Tribal Credit	United States	Finance	Alternative Finance	SME Finance	tribal.credit/	North America
TuneProtect	Malaysia	Give and Protect	Insurance	Insuretech	tuneprotect.com	SE Asia
twyla	Qatar	Enabling Technologies	Enabling Technologies	Enabling Technologies	twylatech.com/	MENA-GCC
UPayments	Kuwait	Finance	Payments	Payments	upayments.com/en/	MENA-GCC
UpEffect	United Kingdom	Finance	Raising Funds	Crowdfunding	theupeffect.com	Europe
Upledge	Malaysia	Finance	Capital Markets	Investment	upledge.io/	SE Asia
Uplift Mutuals	India	Give and Protect	Insurance	Insuretech	upliftmutuals.org	South & Central Asia
Urun-RI	Indonesia	Finance	Raising Funds	Crowdfunding	urun-ri.id/	SE Asia
Urway	Saudi Arabia	Finance	Payments	Payments	urway.sa/en/	MENA-GCC
Verity	Qatar	Enabling Technologies	Enabling Technologies	DLT	veritydit.com/service.php	MENA-GCC
Vestora	Indonesia	Finance	Raising Funds	Crowdfunding	vestora.id/	SE Asia
Visiku	Indonesia	Enabling Technologies	Enabling Technologies	E-KYC	https://visiku.co.id/	SE Asia
Vom	Saudi Arabia	Back Office	Back Office	Accounting	getvom.com/	MENA-GCC
Vsure	Malaysia	Give and Protect	Insurance	Insuretech	https://vsure.life/	SE Asia
Wafeer	Saudi Arabia	Save and Invest	Wealth Management	PFM	wafeer.net	MENA-GCC
Wahed Invest	United States	Save and Invest	Wealth Management	Robo-Advisory	wahedinvest.com	North America
Wakalahmu	Indonesia	Give and Protect	Insurance	Takatech	wakalahmu.com/	SE Asia
Wealthface	Indonesia	Give and Protect	Social Finance	Zakat & Sadaqah	wealthface.com/	SE Asia
WealthSimple	Canada	Save and Invest	Wealth Management	Robo-Advisory	wealthsimple.com/en-gb/	North America

Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
X8 Currency	Switzerland	Finance	Digital Assets	Token Issuers	x8currency.com	Europe
Xaham	Indonesia	Finance	Raising Funds	Crowdfunding	xaham.id/	SE Asia
Yahshud	Nigeria	Finance	Raising Funds	Crowdfunding	yahshud.com/	Sub Saharan Africa
YallaGive	United Arab Emirates	Give and Protect	Social Finance	Sadaqah	yallagive.com/en	MENA-GCC
Yielders	United Kingdom	Finance	Raising Funds	Crowdfunding	yielders.co.uk	Europe
Yomken	Egypt	Finance	Raising Funds	Crowdfunding	yomken.com	MENA - Other
Yoosr's Shariah	United Kingdom	Save and Invest	Deposits and Lending	Challenger Banking	https://yoosr.com/	Europe
YukTakaful	Indonesia	Give and Protect	Insurance	Takatech	yuktakaful.com/	SE Asia
Zahir	Indonesia	Back Office	Back Office	Accounting	zahiraccounting.com	SE Asia
Zahir Capital	Indonesia	Finance	Alternative Finance	SME Finance	zahiraccounting.com/id/capital-hub	SE Asia
Zakatify	United States	Give and Protect	Social Finance	Zakat	zakatify.com	North America
ZaynFi	Singapore	Finance	Digital Assets	Wallets and Custodians	https://zayn.fi/	SE Asia
ZinkPay	United Arab Emirates	Finance	Payments	Payments	zinkpay.com	MENA-GCC
Zipay Syariah	Indonesia	Finance	Payments	Payments	zipay.id/zipay-syariah/	SE Asia
Zoomaal	Lebanon	Finance	Raising Funds	Crowdfunding	zoomaal.com	MENA-GCC
Zoya	United States	Save and Invest	Wealth Management	Robo-Advisory	zoya.finance	North America
Zywa	United Arab Emirates	Save and Invest	Deposits and Lending	Challenger Banking	zywa.co/	MENA-GCC





# 📈 100 Notable Islamic Fintechs



# ImpactIntell

A DinarStandard Product

A specialized market data and insights platform for **growth, investments, and social impact**

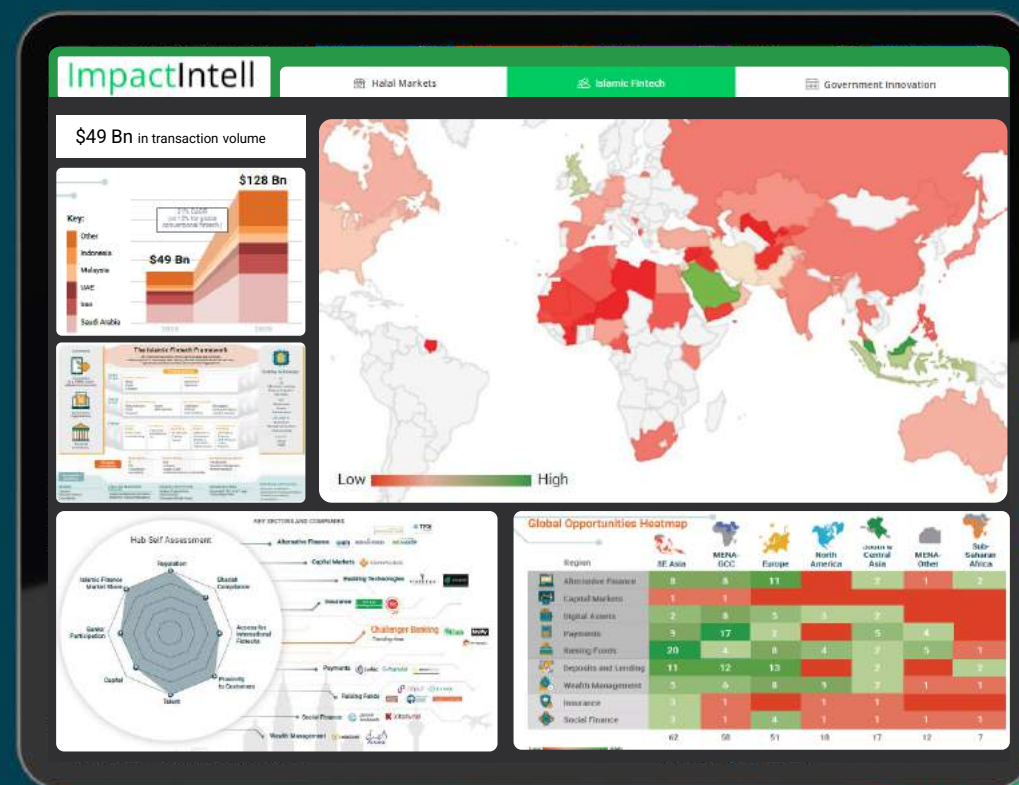


Full product launch July 2024  
**Book a 15-minute Demo**

GET STARTED

**Download select premium data now**

- ✓ Global Islamic Fintech 2023/24 premium data set
- ✓ Global Halal Economy 2023/24 premium data set



# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **3i Infotech**



### Basic Facts

Maharashtra, India, [3i-infotech.com](https://3i-infotech.com)

Established: 1993

Employees: 7,439 (2023)

Type: Private

iFintech classification: Other

- Vertical – Technology Provider
- Sub Vertical – Technology Provider

### Product Profile

- Cloud First Approach** - Carefully assesses the strategic, operational, financial, and technical qualifications of the current IT landscape and provides an integrated vision for the future modern enterprise.
- NuRE Edge** - (Secure Access Service Edge) for distributed workforce, IoT devices, and mission-critical Operational Technology (OT) infrastructure – protecting your business from malware, ransomware, phishing, denial of service, and botnet infections in one easy-to-use cloud service.
- Zero Trust Sovereign Cloud (ZTSC)** - Streamlines digital transformation journey by being the single, accountable vendor for all cloud and security needs – simplicity and efficiency at its best.

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 1,272,882
- Social media:**  
Instagram: 456, Twitter: 3K, Facebook: 7K, LinkedIn: 190K

### Customer Profile

- Customer segments served:**

### People

Thompson Gnanam - Founder & Managing Director

Uttam Agarwal Prakash - Chairman

Zohra Chatterji - Non Executive Member

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
N/A
- Recent investment:**  
Acquisition 2020
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- Shariah**  
3i Infotech launching Islamic finance solutions at Gitex -2007
- Strategic**  
Redefined NuRE brand identity - 2023  
Tied up with InsureMo, shares surged 20% - 2023
- Product**  
Launched Zero Trust Sovereign Cloud in Malaysia - 2022

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Abhi**



### Basic Facts



Karachi, Pakistan, [abhi.co](https://abhi.co)



Established: 2021



Employees: 127 (2023)



Type: Private



iFintech classification: Finance

- Vertical – Alternative Finance
- Sub Vertical – Alternative Finance

### Product Profile

- **Earned Wage Access Application** - For Employees to get advanced payment, helping them to avoid late payment fee on bills, access emergency cash and substitute excessive debt
- **Payroll Solution** – Automated salary disbursement
- **SME Financing** – Partnering with BluEx for deliveries and collection of stock

### Market Reach Profile

- **App downloads:**  
Android: 100K+
- **Website traffic:**  
Similar Web Global Rank: 1,852,879
- **Social media:**  
Instagram: 2.6K, Twitter: 856  
Facebook: 96K, LinkedIn: 38K

### Customer Profile

- **Customer segments served:**

### People

[Omair Ansari](#) – Co Founder and CEO

[Ali Ladhubai](#) – Co Founder and COO

[Amy Oldenburg](#) – Independent Director

### Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

### Investments Profile

- **Total investment:**  
\$42.8M
- **Recent investment:**  
\$7.1M Debt Financing – May 2023
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

### Compliance/Social Impact

- **Licensed by:**  
N/A
- **Shariah advisors:**  
Ehsan Shariah Advisors & Consultants (Pvt Ltd)
- **Shariah compliance:**  
N/A
- **Social Impact**  
Promoted employees wellness for 250k employees

### Key Developments

- M&A  
[Joined Y Combinator](#) – 2021
- [Acquired \\$2.74M shares in Blue Ex](#) – 2023
- Product  
[Launches first Islamic Bonds in MEnaP region](#) - 2023





Company Name: **Abundance**



## Basic Facts



London, UK, [abundanceinvestment.com](https://abundanceinvestment.com)



Established: 2009



Employees: 29 (2023)



Type: Private



iFintech classification: Finance

- Vertical – Alternative Finance
- Sub Vertical – Alternative Finance

## Product Profile

- Direct investing** - In environmental projects

## Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 1,658,775
- Social media:**  
Instagram: 358, Twitter: 6K  
Facebook: 7K, LinkedIn: 2.8K

## Customer Profile

- Customer segments served:**

## People

Louise Wilson - Co Founder & Joint Managing Director (Projects)

Bruce Davis - Co Founder & Joint Managing Director (Brand & Marketing)

Karl Harder - Co Founder & Joint Managing Director (Operations)

## Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

## Investments Profile

- Total investment:**  
\$7.6M
- Recent investment:**  
\$0.9M Equity Crowdfunding - Oct 2020
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

## Compliance/Social Impact

- Licensed by:**  
FCA, UK
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
Invested €15M in green projects up to 2023

## Key Developments

- License**  
FCA (Financial Conduct Authority) certification & B-Corp status - 2018
- Product**  
Launched Self-invested personal pension - 2015

First Council Municipal Investment launched with two successful bonds - 2020

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Agel**



### Basic Facts

- Maadi El Sarayat El Sharkia, Egypt, [agel.io](https://agel.io)
- Established: 2021
- Employees: 34 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Alternative Finance
  - Sub Vertical – SME Finance

### Product Profile

- Shariah compliant Invoice Financing** - For small businesses

### Market Reach Profile

- App downloads:**  
Android: 10K+
- Website traffic:**  
Similar Web Global Rank: 5,665,606
- Social media:**  
Instagram: N/A, Twitter: N/A  
Facebook: 7.1K, LinkedIn: 3.7K

### Customer Profile

- Customer segments served:**

### People

Abdelrahman Saeed - CEO & Founder  
Ahmed El Sherbiny - Co Founder & COO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
Unknown
- Recent investment:**  
Pre Seed Round, June 2023
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- Funding**  
Raised seven figure pre-seed round - 2023

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Aion Digital**



### Basic Facts

- Manama, Baharain, [aiondigital.com](https://aiondigital.com)
- Established: 2017
- Employees: 120 (2023)
- Type: Private
- iFintech classification: Save and Invest
  - Vertical – Deposits and Lending
  - Sub Vertical – Open Banking

### Product Profile

- Real Time Intelligence** - E-KYC and Onboarding for all industries
- Retail & Corporate Digital Banking** - with seamless customer experience in all banking services

### Market Reach Profile

- App downloads:**  
Android: 100K+
- Website traffic:**  
Similar Web Global Rank: 14,135,134
- Social media:**  
Instagram: 558, Twitter: 106  
Facebook: N/A, LinkedIn: 11K

### Customer Profile

- Customer segments served:**

### People

Ashar Nazim - Founder & Group CEO  
Shariq Nazim - Co Founder & CTO  
Shameer Altaf - Co Founder & CFO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$5M
- Recent investment:**  
\$5M, Seed Round – Feb 2023
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- Strategic Supported Kuwait Finance House for digital bank account opening - 2020



# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Ajaib**



### Basic Facts

- Jakarta, Indonesia, [ajaib.co.id](https://ajaib.co.id)
- Established: 2018
- Employees: 496 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Capital Market
  - Sub Vertical – Investment

### Product Profile

- Stock and Mutual Fund Investment** – With 800+ portfolios (including shariah based) to earn long term profit and dividend, Investors are allowed to invest in both stock and mutual fund in one time with minimum deposit IDR100K
- Crypto Investment** – One of the best crypto trading in Indonesia that enables users to trade crypto in IDR or USDT

### Market Reach Profile

- App downloads:**  
Android: 500K
- Website traffic:**  
Similar Web Global Rank: 35,597
- Social media:**  
Instagram: 576K, Twitter: 22.2K  
Facebook: 36.7K, LinkedIn: 159K

### Customer Profile

- Customer segments served:**

### People

Anderson Sumarli – Co Founder and CEO

Yada Piyamjokwan – Co Founder and CPO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$246.3M
- Recent investment:**  
\$154.2M, Series B, Oct 2021
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
OJK, Indonesia
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- License**  
OJK (Otoritas Jasa Keuangan) certified - 2018
- M&A**  
Acquired Bank Bumi Arta for \$52M - 2022

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Algebra**

a

### Basic Facts

- Location: London, UK, [algebra.com](https://algebra.com)
- Established: 2020
- Employees: 38 (2023)
- Type: Private
- iFintech classification: Save and Invest
  - Vertical – Deposits and Lending
  - Sub Vertical – Challenger Banking

### Product Profile

- Digital Payment** – For users' daily needs in ethical ways
- Wealth Manager** – Manage money in ethical ways

### Market Reach Profile

- App downloads:**  
Android: 10K+
- Website traffic:**  
Similar Web Global Rank: 1,374,898
- Social media:**  
Instagram: 5K, Twitter: 704  
Facebook: N/A, LinkedIn: 8K

### Customer Profile

- Customer segments served:**

### People

[Zeiad Idris](#) – Co Founder & CEO  
[Fizel Nejabat](#) – Co Founder & COO  
[Yarmirama Ashama](#) - Product Manager

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$20.2M
- Recent investment:**  
Seed Round, Aug 2022
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
FCA, UK
- Shariah advisors:**  
Muhammad Ibrahim Eissa
- Shariah compliance:**  
N/A
- Social Impact**  
Committing 10% of annual profit to develop social impact with associated communities

### Key Developments

- License [Awarded B Corp status](#) - 2023
- Product [Launches Chai Mama for women empowerment](#) - 2023

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Alinma Pay**



### Basic Facts

- Riyadh, Saudi Arabia, [alinmapay.com.sa](https://alinmapay.com.sa)
- Established: 2019
- Employees: 38 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Payments
  - Sub Vertical – Payments

### Product Profile

- Digital Banking** - All payment services with shariah guidelines all in one app
- E-Remittance** - Using Western Union or Alinma direct for international transactions

### Market Reach Profile

- App downloads:**  
Android: 500K
- Website traffic:**  
Similar Web Global Rank: 1,218,255
- Social media:**  
Instagram: 8.9K, Twitter: 202K  
Facebook: N/A, LinkedIn: 1.6K

### Customer Profile

- Customer segments served:**

### People

Abdullah AlKhalifa - CEO  
Muhammad Iqbal - CFO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**
- Recent investment:**
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
SAMA, Saudi Arabia
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- License**  
SAMA Licensed as digital wallet - 2020
- Product**  
Launched digital card - 2020
- Strategic**  
Partnered with Huawei and revolutionizing digital landscape in Saudi Arabia - 2023





Company Name: **Amaan**



## Basic Facts

- Jakarta, Indonesia, [amaan.co.id](https://amaan.co.id)
- Established: 2021
- Employees: 502 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Alternative Finance
  - Sub Vertical – Alternative Finance

## Product Profile

- P2P Financing** – For women entrepreneurs with shariah principles

## Market Reach Profile

- App downloads:**  
Android: 1K+
- Website traffic:**  
Similar Web Global Rank: 9,675,931
- Social media:**  
Instagram: 8.1K, Twitter: 704  
Facebook: N/A, LinkedIn: 2.2K

## Customer Profile

- Customer segments served:**

## People

Ratih Rachmawaty – CEO  
Taras Siregar – Chief Business Officer  
Mulia Salim - COO

## Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

## Investments Profile

- Total investment:**  
No Data
- Recent investment:**  
No Data
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

## Compliance/Social Impact

- Licensed by:**  
OJK, Indonesia
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
5K+ women in rural areas empowered

## Key Developments

- License OJK (Otoritas Jasa Keuangan) certified as Digital Financing Innovation - 2020

## ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download

Company Name: **Amal Invest (Fund Purifier)**

## Basic Facts

Manama, Bahrain, [amalinvest.com](https://amalinvest.com)

Established: 2021



Employees: 1 (2023)



Type: Private



iFintech classification: Save and Invest

- Vertical – Wealth Mangement
- Sub Vertical – Robo Advisory

## Product Profile

- **Direct investment** - for US Halal stocks
- **Investment Insights** - For filtering halal and non-halal stocks

## Market Reach Profile

- **App downloads:**  
Android: N/A
- **Website traffic:**  
Similar Web Global Rank: 127,726
- **Social media:**  
Instagram: N/A, Twitter: 826  
Facebook: N/A, LinkedIn: 502

## Customer Profile

- **Customer segments served:**



## People

Yazin Alirhayim - Founder & CEO

## Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

## Investments Profile

- **Total investment:**  
N/A
- **Recent investment:**  
Venture Round – Mar 2022
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

## Compliance/Social Impact

- **Licensed by:**  
FSRA, UAE
- **Shariah advisors:**  
N/A
- **Shariah compliance:**  
AAOIFI
- **Social Impact**  
N/A

## Key Developments

- License  
Registered under Abu Dhabi Global Market - 2022



Company Name: **Amal Sholeh**



## Basic Facts

- East Java, Indonesia, [amalsholeh.com](https://amalsholeh.com)
- Established: 2019
- Employees: 18 (2023)
- Type: Private
- iFintech classification: Give and Protect
  - Vertical – Social Finance
  - Sub Vertical – Sadaqah

## Product Profile

- Online social fundraising** – For Muslim community

## Market Reach Profile

- App downloads:**  
Android: 10K+
- Website traffic:**  
Similar Web Global Rank: 376,146
- Social media:**  
Instagram: 42K, Twitter: 50  
Facebook: 9.2K, LinkedIn: 128

## Customer Profile

- Customer segments served:**

## People

Nur Roni Dinnurohman - Co Founder and CEO  
Dea Sunarwan – Board of Advisors

## Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

## Investments Profile

- Total investment:**  
N/A
- Recent investment:**  
N/A
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

## Compliance/Social Impact

- Licensed by:**  
BAZNAS, Indonesia
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
480K donors joined the donation platform 2021

## Key Developments

- License  
Registered under Ministry of Justice and Human Rights - 2019
- Product  
Launched digital application - 2020



# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Amartha**



### Basic Facts

- Jakarta, Indonesia, [amartha.com](https://amartha.com)
- Established: 2010
- Employees: 1,478 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Raising Funds
  - Sub Vertical – Peer 2 Peer

### Product Profile

- SME Finance** - community microfinancing for women entrepreneurs
- P2P Investment** - for alternative short term investment. Empower and support women entrepreneurs in rural cities in growing their business

### Market Reach Profile

- App downloads:**  
Android: 500K+
- Website traffic:**  
Similar Web Global Rank: 635,153
- Social media:**  
Instagram: 184K, Twitter: 3.4K  
Facebook: 42K, LinkedIn: 512K

### Customer Profile

- Customer segments served:**

### People

Andi Taufan Garuda Putra - Co Founder & CEO  
Aria Widyanto - President Director & Group CRSO  
Julie Fauzi - CFO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$358.8M
- Recent investment:**  
IDR3T, Debt Financing, Sept 2023
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
OJK, Indonesia
- Shariah advisors:**  
Euis Amalia
- Shariah compliance:**  
N/A
- Social Impact**  
1.6M+ micro businesses empowered up to 2023

### Key Developments

- License**  
OJK (Otoritas Jasa Keuangan) License - 2019
- Awards**  
Awarded Gender Inclusive workplace and gender responsive marketplace by UN Women - 2022

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Arabian Chain**



### Basic Facts

- Dubai, UAE, [arabianchain.org](https://arabianchain.org)
- Established: 2016
- Employees: 1 (2023)
- Type: Private
- iFintech classification: Enabling Technology
  - Vertical – Enabling Technology
  - Sub Vertical – DLT

### Product Profile

- Supply Chain management** - Businesses may guarantee the quality and authenticity of their products, whether or not they are halal, while also cutting costs and increasing efficiency by tracking items from the point of origin of raw materials to the final consumer
- Identity Verification** - Blockchain-based identity verification gives people the power to manage and restrict access to their own personal data
- Payment and Remittance** - People can transfer and receive money internationally without the use of middlemen like banks by utilizing cryptocurrencies or stablecoins

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 2,195,065
- Social media:**  
Instagram: N/A, Twitter: 3.4K  
Facebook: N/A, LinkedIn: 48

### Customer Profile

- Customer segments served:**

### People

Mohamed Alsehli - CEO  
Mustafa AISulami - COO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$0.8M
- Recent investment:**  
\$0.8M, Seed Round – July 2017
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
Regulatory Sandbox, Central Bank of Bahrain
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- Strategic**  
Signed a joint venture with Curiotas to create Wethaq - 2018
- Product**  
Launched digital asset exchange to trade cryptocurrency - 2018

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Architech**



### Basic Facts

- Istanbul, Türkiye, [architech.com](https://architech.com)
- Established: 2015
- Employees: 1,137 (2023)
- Type: Private
- iFintech classification: Other
  - Vertical – Technology Provider
  - Sub Vertical – Technology Provider

### Product Profile

- BOA Card** - Card management system to manage credit, debit and POS system. It provides full service all processing capabilities include issuing, processing, and reporting
- soFAST Platform** - Technological infrastructure for payment and electronic money institution, for users to pay and receive money instantly
- Digital Banking Platform** - Digital Banking and Service Model Banking (BaaS), defined within the Banking Regulation and Supervision Agency (BRSA) framework, to work on a single platform

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 1,698,253
- Social media:**  
Instagram: N/A, Twitter: 395  
Facebook: N/A, LinkedIn: 34K

### Customer Profile

- Customer segments served:**

### People

Ökkeş Emin Balçıçek - CEO & Board Member  
Bahattin Akca - Board Member

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**
- Recent investment:**
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
Served 60+ global companies with systems supporting Islamic principles

### Key Developments

- Product Launched ApiGo as a cloud product - 2020



# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Azentio**



### Basic Facts

- Singapore, [azentio.com](https://azentio.com)
- Established: 2020
- Employees: 1,761 (2023)
- Type: Private
- iFintech classification: Other
  - Vertical – Technology Provider
  - Sub Vertical – Technology Provider

### Product Profile

- Core Banking** – A real time core banking solutions supporting Islamic retail, corporate, and investment offering, while adhering to the stricts Sharia and AAOIFI requirements
- Investment Software** – Provides a powerful automation tool for conventional and Islamic financial institutions undertaking fund management activities
- Insurance Software** – Widely used by Islamic insurance companies to reduce risks and processing costs, enables companies to sell more and retain customers using an end-to-end SaaS platform

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 1,753,605
- Social media:**  
Instagram: N/A, Twitter: 143  
Facebook: N/A, LinkedIn: 34K

### Customer Profile

- Customer segments served:**

### People

[Sanjay Singh](#) - CEO

[Suryanarayan Kasichainula](#) - President & Global Head: ERP

[Krish narayanaswami](#) - Managing Director: Banking, Financial Services and Insurance

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**
- Recent investment:**
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
N/A
- Shariah compliance:**  
AAOIFI
- Social Impact**  
Served more than 1,000 clients to support Shariah compliant banking and Financing services

### Key Developments

- Shariah**  
[AAOIFI standards certified](#) - 2023
- M&A**  
[Acquired Candela Labs](#), [Beyontec](#) - 2021
- Product**  
[Launched Azentio ERP](#) - 2023

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Beehive**



### Basic Facts

- Dubai, UAE, [beehive.ae](https://beehive.ae)
- Established: 2013
- Employees: 98 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Raising Funds
  - Sub Vertical – Peer to Peer

### Product Profile

- SME Financing** – Term finance for fast, flexible and low cost borrowing, and working capital for short term loans to improve cash flow in businesses
- Investment in UAE SMEs** – Enables investors to contribute to the growth of UAE businesses and local economy

### Market Reach Profile

- App downloads:**  
Android: 1K+
- Website traffic:**  
Similar Web Global Rank: 1,719,852
- Social media:**  
Instagram: 2.3K, Twitter: 2.1K  
Facebook: 9.3K, LinkedIn: 16K

### Customer Profile

- Customer segments served:**

### People

Craig Moore - CEO & Founder  
Rick Pudner - Chairman

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$15.5M
- Recent investment:**  
Series B, Mar 2019
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
DFSA, UAE
- Shariah advisors:**  
Dr. Salah Fahad, Sh. Muhammad Ahmad, Mufti Irshad
- Shariah compliance:**  
Shariyah Review Bureau
- Social Impact**  
AED 2B has been channeled to empower businesses

### Key Developments

- License DFSA (Dubai Financial Services Authority) (Financial Services Authority) Approval - 2019
- Shariah SRB certified - 2015
- Expansion Expansion to Bahrain & Saudi - 2019
- e& enterprise acquired major stake - 2023

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Bibit**



### Basic Facts

- Jakarta, Indonesia, [bibit.id](https://bibit.id)
- Established: 2019
- Employees: 486 (2023)
- Type: Private
- iFintech classification: Save and Invest
  - Vertical – Wealth Management
  - Sub Vertical – Robo Advisory

### Product Profile

- Conventional and Halal Stock Investment
- Mutual Funds and sukuk
- Crypto Investment

### Market Reach Profile

- App downloads:**  
Android: 100K+
- Website traffic:**  
Similar Web Global Rank: 61,226
- Social media:**  
Instagram: 584K, Twitter: 45.7K  
Facebook: 19K, LinkedIn: 196K

### Customer Profile

- Customer segments served:**

### People

Welson Lo – Co Founder  
Sigit Kouwugam – Co Founder

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$175M
- Recent investment:**  
\$30M, Series B – May 2022
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
OJK, Indonesia
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
Offer ESG mutual fund via the platform

### Key Developments

- M&A  
Acquired by Stockbit – 2019  
Secured \$80M funding from GIC Singapore - 2022



# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Boost**



### Basic Facts

- Kuala Lumpur, Malaysia, [myboost.com.my](https://myboost.com.my)
- Established: 2017
- Employees: 701 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Payments
  - Sub Vertical – Payment

### Product Profile

- Pre-Approved Shariah Compliant Credit Line** - to access Shariah compliant pay-later option, which users can stretch payments by up to three-month installments
- Shariah Compliant MSMEs Financing** - With seamless application process not taking more than 10 minutes
- Takaful Insurance**

### Market Reach Profile

- App downloads:**  
Android: 1K+
- Website traffic:**  
Similar Web Global Rank: 477,277
- Social media:**  
Instagram: 75.4K, Twitter: 77  
Facebook: 214K, LinkedIn: 56K

### Customer Profile

- Customer segments served:**

### People

Shevantha Abeykoon - Group CEO  
Eric Chong - CEO Boost Biz  
Ankur Jakhwal - CEO Boost Connect

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$70M
- Recent investment:**  
\$70M, Corporate Round – Jun 2020
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
Bank Negara, Malaysia
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
Distributed RM50M - 60M monthly in 2022 to MSMEs

### Key Developments

- Product**  
Launched Merchant B2B wallet under BNM (Bank Negara Malaysia) Approval - 2023
- Launched Credit Card with CelcomDigi - 2023
- M&A**  
RHB put RM85 million into Boost for Digital Banking - 2023

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **CapBay Islamic**



### Basic Facts

- Selangor, Malaysia, [capbay.com](https://capbay.com)
- Established: 2016
- Employees: 121 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Alternative Finance
  - Sub Vertical – Alternative Finance

### Product Profile

- P2P Islamic** - For individuals looking for investment possibilities that adhere to Shariah. This feature enables investors to have a competitively returned investment portfolio that is totally consistent with Shariah and in line with moral financial values

### Market Reach Profile

- App downloads:**  
Android: 5K+
- Website traffic:**  
Similar Web Global Rank: 3,916,117
- Social media:**  
Instagram: 599, Twitter: 99  
Facebook: 3.7K, LinkedIn: 4.1K

### Customer Profile

- Customer segments served:**

### People

Edwin Tan - Co Founder

Ang Xing Xian - Co Founder

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$27.6M
- Recent investment:**  
\$7.1M, Corporate Round, Dec 2021
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
Securities Commission, Malaysia
- Shariah advisors:**  
N/A
- Shariah compliance:**  
Masyref Advisors
- Social Impact**  
RM1B+ Financing transactions across over 10,000 transactions to finance hundreds of SMEs

### Key Developments

- M&A**  
Bought stake of Kenanga Capital Islamic at 49% to develop Islamic Supply Chain - 2020
- Product**  
Introduced guaranteed P2P investment backed by reserved fund - 2021



Company Name: **Cashew Payments**



## Basic Facts

Dubai, UAE, [cashewpayments.com](https://cashewpayments.com)

Established: 2019

Employees: 68 (2023)

Type: Private

iFintech classification: Finance

- Vertical – Alternative Finance
- Sub Vertical – Alternative Finance

## Product Profile

- **Interest-Free Buy Now Pay Later** - Allows customers to have installment plan, under Shariah principles, with purchase from selected merchants
- **Business platform** - For e-commerce to increase sales
- **Digital Payment** - Payments for billing and donations

## Market Reach Profile

- **App downloads:**  
Android: 10K+
- **Website traffic:**  
Similar Web Global Rank: 809,983
- **Social media:**  
Instagram: 5.9K, Twitter: 214  
Facebook: 920, LinkedIn: 21K

## Customer Profile

- **Customer segments served:**

## People

Ammar Afif - Founder & CEO

Ibtisam Ouassif - Co Founder & Chief Product Officer

Ridzwan Abbas - Head of Integration

## Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

## Investments Profile

- **Total investment:**  
\$41M
- **Recent investment:**  
Corporate Round, Apr 2023
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

## Compliance/Social Impact

- **Licensed by:**  
DFSA, UAE
- **Shariah advisors:**  
Shariyah Review Bureau
- **Shariah compliance:**  
N/A
- **Social Impact**  
N/A

## Key Developments

- **M&A**  
Shaker acquired 10% stake of Cashew KSA to support growth - 2023
- **Product**  
Offering BNPL across UAE with Mashreq Bank - 2021
- **Strategic**  
Launched in Pakistan to offer Islamic microfinance under Muawwin - 2020
- Tapped into tourism industry - 2022



## ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report



\*Premium Data

2023/24 Islamic Fintech premium data-set available for download

Company Name: **CoinMENA**

## Basic Facts

- Manama, Bahrain, [coinmena.com](https://coinmena.com)
- Established: 2019
- Employees: 42 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Digital Assets
  - Sub Vertical – Platforms and Exchanges

## Product Profile

- Digital Assets Buy and Sell Platform** - Trading digital assets in local currencies in MENA region. CoinMENA provides clients with over-the-counter (OTC) trading for sizable transactions. Benefits include a dedicated account manager, preferential pricing, and reduced fees

## Market Reach Profile

- App downloads:**  
Android: 100K+
- Website traffic:**  
Similar Web Global Rank: 585,731
- Social media:**  
Instagram: 16.8K, Twitter: 25.9K  
Facebook: 15.2K, LinkedIn: 17K

## Customer Profile

- Customer segments served:**

## People

Talal Tabbaa - CEO & Co FounderDina Sam'an - Founder & Managing Director

## Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

## Investments Profile

- Total investment:**  
\$9.5M
- Recent investment:**  
Convertible Note – Nov 2021
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

## Compliance/Social Impact

- Licensed by:**  
Central Bank of Bahrain
- Shariah advisors:**  
N/A
- Shariah compliance:**  
Shariyah Review Bureau
- Social Impact**  
N/A

## Key Developments

- Licensed  
Licensed and regulated by Central Bank of Bahrain - 2021  
Shariah certified by SRB - 2021  
Granted VASP license for VA broker dealer service in Dubai - 2022
- Product  
Enabled crypto purchase for Dubai Real Estate - 2022  
Offered crypto services in Iraq, Egypt, and Qatar - 2023

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Cowrywise**



### Basic Facts



Ikeja, Nigeria, [cowrywise.com](https://www.cowrywise.com)



Established: 2017



Employees: 684 (2023)



Type: Private



iFintech classification: Save and Invest

- Vertical – Wealth Management
- Sub Vertical – Robo Advisory

### Product Profile

- **Retail Investment** – Automated interest free saving in diverse range of assets
- **Modern Treasury Management for Business** – Allows businesses to preserve their capital in low risk investment product as suggested by top asset managers

### Market Reach Profile

- **App downloads:**  
Android: 500K
- **Website traffic:**  
Similar Web Global Rank: 246,196
- **Social media:**  
Instagram: 43k, Twitter: 49K  
Facebook: 21K, LinkedIn: 40K

### Customer Profile

- **Customer segments served:**

### People

Razaq Ahmed – Co Founder & CEO

Edward Popoola – Co Founder & CTO

Yarmirama Ashama - Product Manager

### Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

### Investments Profile

- **Total investment:**  
\$3.3M
- **Recent investment:**  
Seed Round – Jan 2021
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

### Compliance/Social Impact

- **Licensed by:**  
Securities and Exchange Commission, Nigeria
- **Shariah advisors:**  
N/A
- **Shariah compliance:**  
N/A
- **Social Impact**  
N/A

### Key Developments

- License  
Secured License - 2021
- Product  
Announces Halal Investment Portfolios - 2022

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **DDCAP**



### Basic Facts

- Location: London, UK, [ddcap.com](https://ddcap.com)
- Established: 1998
- Employees: 11 (2023)
- Type: Private
- iFintech classification: Enabling Technology
  - Vertical – Enabling Technology
  - Sub Vertical – Enabling Technology

### Product Profile

- Fintech Platform Integration** – To support multiple automated processes in the Islamic Finance industry
- Cyber Security** Software – For banking industries that helps to ensure continuity with no down time

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 6,293,483
- Social media:**  
Instagram: N/A, Twitter: 42  
Facebook: N/A, LinkedIn: 40

### Customer Profile

- Customer segments served:**

### People

[Stella Cox](#) – Managing Director  
[Lawrence Oliver](#) – Deputy CEO  
[David Testa](#) – Executive Director  
[Husain AlKhaja](#) - GCC Regional Director

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
No Data
- Recent investment:**  
No Data
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
Sheikh Abdullah bin Suleiman Almaneea
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- Product [Announces ETHOS Terminal](#)- 2021
- Strategic [Announces partnership with Islamic Coin](#) - 2023



# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Dibsy**



### Basic Facts

- Doha, Qatar, [dibsy.one](#)
- Established: 2020
- Employees: 15 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Payments
  - Sub Vertical – Payments

### Product Profile

- Payment Integration** - Integrates all payment methods for business website to own online payments, recurring payments and payment links
- Payment Dashboard** - For businesses to manage payment with team members and gain insight through the dashboard

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 993,467
- Social media:**  
Instagram: N/A, Twitter: 48  
Facebook: N/A, LinkedIn: 4K

### Customer Profile

- Customer segments served:**

### People

[Loyan Farah](#) - Co Founder & CEO  
[Ahmad Isse](#) - Co Founder

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$0.3M
- Recent investment:**  
\$0.3M Pre Seed Round – Nov 2020
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
Qatar Central Bank
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- N/A

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Easy Paisa**



### Basic Facts

- Sindh, Pakistan, [easypaisa.pk](https://easypaisa.pk)
- Established: 2009
- Employees: 282 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Payments
  - Sub Vertical – Payments

### Product Profile

- Digital Banking** - Branchless bank from Telenor Microfinance Bank
- Digital Payment** - Money transfer, utility and bills payments, insurance payments, buy tickets etc
- Financial Business Solutions** - Such as payroll disbursement, B2B supply chain payments

### Market Reach Profile

- App downloads:**  
Android: 50K+
- Website traffic:**  
Similar Web Global Rank: 15,262,421
- Social media:**  
Instagram: 117k, Twitter: 45K  
Facebook: 1.6M, LinkedIn: 1.7K

### Customer Profile

- Customer segments served:**

### People

Mudassar Aqil - CEO  
Nadeem Hussain - Founder  
Syed Farhan Ali - Director of Retail Operations

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
N/A
- Recent investment:**  
Non Equity Assistance – Aug 2016
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- Strategic Partnership with FoodPanda - 2023
- Product Launched apps for retailers - 2023

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Emkan**



### Basic Facts

- Riyadh, Saudi Arabia, [emkanfinance.com.sa](https://emkanfinance.com.sa)
- Established: 2018
- Employees: 699 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Alternative Finance
  - Sub Vertical – Alternative Finance

### Product Profile

- Personal Finance** - Allows consumer to be refinanced with 0% interest
- Shariah Compliant Credit Card** - Credit cards in accordance with Murabahah
- Retail Financing** - Financing products from Emkan merchants with no paperwork reviews

### Market Reach Profile

- App downloads:**  
Android: 1M+
- Website traffic:**  
Similar Web Global Rank: 97,910
- Social media:**  
Instagram: N/A, Twitter: 179K  
Facebook: N/A, LinkedIn: 46K

### Customer Profile

- Customer segments served:**

### People

Abdullah AlHabdan - CEO  
Sadiq Al-Abdullah - Regional Manager  
M. Kashif Ishaq - Chief Accounting Officer

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**
- Recent investment:**
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
Abdul Aziz Hameen Al-Hamin
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- N/A



# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Ethis**



### Basic Facts



Kuala Lumpur, Malaysia, [ethis.co](https://ethis.co)



Established: 2014



Employees: 63 (2023)



Type: Private



iFintech classification: Finance

- Vertical – Raising Funds
- Sub Vertical – Crowdfunding

### Product Profile

- **Shariah P2P and Equity Financing** – Bridges investors and businesses from small to medium and large enterprises
- **Investment Opportunities** – Allows individuals or companies to own shares in Malaysian companies and/or invest in SME funding in Indonesia

### Market Reach Profile

- **App downloads:**  
Android: 10K+
- **Website traffic:**  
Similar Web Global Rank: 1,850,040
- **Social media:**  
Instagram: 4.1K, Twitter: 1.4K  
Facebook: 11K, LinkedIn: 8K

### Customer Profile

- **Customer segments served:**



### People

Umar Munshi – Co Founder and CEO

Ronald Yusuf Wijaya – Co Founder and Group Managing Director

### Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**



### Investments Profile

- **Total investment:**  
\$5.5M
- **Recent investment:**  
Undisclosed
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**



### Compliance/Social Impact

- **Licensed by:**  
Securities Commission, Malaysia
- **Shariah advisors:**  
Adl Advisory
- **Shariah compliance:**  
AAOIFI
- **Social Impact**  
1.6k+ MSMEs have received Financing through the platform

### Key Developments

- License  
Receives ECF License in Malaysia – 2019
- OJK (Otoritas Jasa Keuangan) License in Indonesia - 2021
- Product  
Launches Global Sadaqah as crowdfunding platform – 2017
- Participates in Dubai Property Development - 2021

## ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download

Company Name: **Eureeca**

## Basic Facts

London, UK, [eureeca.com](https://eureeca.com)

Established: 2011



Employees: 21 (2023)



Type: Private



iFintech classification: Finance

- Vertical – Raising Funds
- Sub Vertical – Crowdfunding

## Product Profile

- **Equity Crowdfunding** - Enables businesses to get funded by the international pool of Shariah compliant investors
- **Alternative Investment** - For investors to build global and diversified portfolio

## Market Reach Profile

- **App downloads:**  
Android: 1K+
- **Website traffic:**  
Similar Web Global Rank: 5,372,919
- **Social media:**  
Instagram: N/A, Twitter: 3.6K  
Facebook: 110, LinkedIn: 8K

## Customer Profile

- **Customer segments served:**

## People

Sam Quawasmi - Co Founder & Co CEOChris Thomas - Co Founder & Co CEO

## Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

## Investments Profile

- **Total investment:**  
\$6.6M
- **Recent investment:**  
\$1.1M, Seed Round – Feb 2018
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

## Compliance/Social Impact

- **Licensed by:**  
FCA, UK  
DFSA, UAE
- **Shariah advisors:**  
N/A
- **Shariah compliance:**  
N/A
- **Social Impact**  
N/A

## Key Developments

- License  
Authorised by FSA (Financial Services Authority) - 2015  
Licensed by DFSA (Dubai Financial Services Authority) (Financial Services Authority) - 2016



Company Name: **Fasset**



## Basic Facts

- London, UK, [fasset.io](https://fasset.io)
- Established: 2019
- Employees: 81 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Digital Assets
  - Sub Vertical – Platforms and Exchanges

## Product Profile

- Digital Asset Exchange** – Buy, sell & swap digital assets such as cryptocurrency, stablecoins and more
- Asset Staking** – To earn more ethically with high security for staked funds that are locked up and cannot be accessed or moved by anyone
- Remittance for Digital Assets** – Seamless digital asset transfer experience with borderless and low fee

## Market Reach Profile

- App downloads:**  
Android: 5K
- Website traffic:**  
Similar Web Global Rank: 2,232,563
- Social media:**  
Instagram: 3k, Twitter: 3.7K  
Facebook: 14K, LinkedIn: 31K

## Customer Profile

- Customer segments served:**

## People

Mohammad Raafi Hossain – Co Founder & CEO

Daniel Ahmad – Co-Founder & COO

## Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

## Investments Profile

- Total investment:**  
\$26.7M
- Recent investment:**  
Series A - Apr 2022
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

## Compliance/Social Impact

- Licensed by:**  
LFSA, Malaysia  
VARA, UAE
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

## Key Developments

- License  
Secured VASP license in Dubai - 2023
- Product  
Launched OS for ethical blockchain Financing - 2020  
Launched super app for digital access and remittance in emerging market - 2023



Company Name: **Fawry**



## Basic Facts

- Cairo, Egypt, [fawry.com](https://fawry.com)
- Established: 2009
- Employees: 2,147 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Payments
  - Sub Vertical – Payments

## Product Profile

- Digital Payment** - For consumers that includes debit card, online transfer, utility & bill payments
- Core Banking** - For businesses (enterprise, SMEs and financial institutions) that enables for online transfer, remittance

## Market Reach Profile

- App downloads:**  
Android: 5M+
- Website traffic:**  
Similar Web Global Rank: 409,684
- Social media:**  
Instagram: 158k, Twitter: 6.6K  
Facebook: 2.6M, LinkedIn: 130K

## Customer Profile

- Customer segments served:**

## People

Ashraf Sabry - CEO  
Alexander Levchenko - CEO Fawry Microfinance  
Amer Hegazi - Managing Director

## Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

## Investments Profile

- Total investment:**  
\$122M
- Recent investment:**  
\$0.3M, Private Equity Round – Jul 2019
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

## Compliance/Social Impact

- Licensed by:**  
Central Bank of Egypt
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

## Key Developments

- Product**  
Launched digital payments, supply chain solutions and mobile wallet - 2020
- Launched electronic management restaurant solution with POS mission - 2024
- M&A**  
Acquired minority stake in Brimore - 2021
- Strategic**  
Expanded to the UAE, Kuwait, and Saudi - 2019



# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Finalytix**



### Basic Facts

- Canada, [finalytix.com](https://finalytix.com)
- Established: 2013
- Employees: 9 (2023)
- Type: Private
- iFintech classification: Save and Invest
  - Vertical – Wealth Management
  - Sub Vertical – Asset Management

### Product Profile

- Wealth Management** - provides Ultra-HNWIs, Family Offices and Independent Financial Advisors (IFAs) increased transparency, cost savings and benchmarking of their financial portfolios

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: N/A
- Social media:**  
Instagram: N/A, Twitter: 50  
Facebook: N/A, LinkedIn: 711

### Customer Profile

- Customer segments served:**

### People

Srinivas Nandiraju - Co Founder & Director Operations

Omar Rana - Co Founder & Director of Strategy

Amal Kushreshtha - Director Technology

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**
- Recent investment:**
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**
- Shariah advisors:**
- Shariah compliance:**
- Social Impact**  
USD 3.1B in assets under observation,  
USD 175M in average client assets,  
USD 10.5M in realized savings

### Key Developments

- N/A

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Finja**



### Basic Facts

- Punjab, Pakistan, [finja.pk](https://finja.pk)
- Established: 2015
- Employees: 178 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Alternative Finance
  - Sub Vertical – Alternative Finance

### Product Profile

- Interest free (Islamic) Credit** - For short term invoice Financing
- Shariah Compliant Merchants Stock Investment** - Investors are allowed to give capital for merchants to use for their business needs

### Market Reach Profile

- App downloads:**  
Android: 100K+
- Website traffic:**  
Similar Web Global Rank: 8,335,425
- Social media:**  
Instagram: 2.9K, Twitter: 99  
Facebook: 50K, LinkedIn: 30K

### Customer Profile

- Customer segments served:**

### People

Qashif Shahid - Founder & CEO

Umer Munawar - Co Founder & Operations Head

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$34.6M
- Recent investment:**  
Debt Financing – Dec 2022
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
Securities and Exchange Commission, Pakistan
- Shariah advisors:**  
Dr. M. Imran Ashraf Usmani
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- N/A

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **FinZey Finance**



### Basic Facts

- Riyadh, Saudi Arabia, [finzey.com](https://finzey.com)
- Established: 2015
- Employees: 19 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Alternative Finance
  - Sub Vertical – Alternative Finance

### Product Profile

- Shariah Personal Financing** - With fixed rates and short term period (up to 18 months)

### Market Reach Profile

- App downloads:**  
Android: 10K+
- Website traffic:**  
Similar Web Global Rank: 575,527
- Social media:**  
Instagram: 2.5K, Twitter: 6.2K  
Facebook: N/A, LinkedIn: 21K

### Customer Profile

- Customer segments served:**

### People

Saud Al-Zoba - CEO  
Abdullah Al-Zoba - Co Founder & Board Member

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**
- Recent investment:**
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
SAMA, Saudi Arabia
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- N/A



Company Name: **Funding Souq**



## Basic Facts

- Riyadh, Saudi Arabia, [fundingsouq.com](https://fundingsouq.com)
- Established: 2020
- Employees: 35 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Alternative Finance
  - Sub Vertical – SME Finance

## Product Profile

- Shariah Short Investment** - With monthly repayment
- Business Financing** - With approval in 72 hours under Shariah guidelines

## Market Reach Profile

- App downloads:**  
Android: 10K+
- Website traffic:**  
Similar Web Global Rank: 5,149,853
- Social media:**  
Instagram: 557, Twitter: 4.6K  
Facebook: N/A, LinkedIn: 10.7K

## Customer Profile

- Customer segments served:**



## People

Martin Jaouni - Founder & CEO

Mariam Abdulsalam - Board & Advisor

## Market Opportunity

- Est. Total Addressable Market:**  
[Redacted]
- General sector attractiveness:**  
[Redacted]
- General geo attractiveness:**  
[Redacted]

## Investments Profile

- Total investment:**  
\$2.5M
- Recent investment:**  
\$2.5M, Seed Round – Feb 2022
- Last funding stage:**  
[Redacted]
- Lead investor:**  
[Redacted]
- Participating investor:**  
[Redacted]
- Latest valuation:**  
[Redacted]
- Available traction data:**  
[Redacted]
- Sector benchmark investments/investors:**  
[Redacted]
- Peer valuation benchmarks:**  
[Redacted]

## Compliance/Social Impact

- Licensed by:**  
DFSA, UAE
- Shariah advisors:**  
Usama Ehsan
- Shariah compliance:**  
Dar Al Shariah
- Social Impact**  
N/A

## Key Developments

- Shariah Shariah certified by Dar Al Shariah - 2022



# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Fursa Capital**



### Basic Facts



Texas, USA, [fursacapital.com](https://fursacapital.com)



Established: 2020



Employees: 3 (2023)



Type: Private



iFintech classification: Finance

- Vertical – Raising Funds
- Sub Vertical – Crowdfunding

### Product Profile

- **Interest Free Investment** – To help expanding companies in North America ethically with competitive funding opportunities
- **Business Financing** – Granting access to capital for businesses in a manner consistent with the principles of Halal finance

### Market Reach Profile

- **App downloads:**  
Android: N/A
- **Website traffic:**  
Similar Web Global Rank: 18,904,278
- **Social media:**  
Instagram: 155, Twitter: N/A  
Facebook: N/A, LinkedIn: 1.6K

### Customer Profile

- **Customer segments served:**



### People

Usman Waheed - Co Founder & CEO

Muhammad Kashif Chouduri - Co Founder & Director Operations

### Market Opportunity

- **Est. Total Addressable Market:**  
[Bar]
- **General sector attractiveness:**  
[Bar]
- **General geo attractiveness:**  
[Bar]

### Investments Profile

- **Total investment:**  
N/A
- **Recent investment:**  
N/A
- **Last funding stage:**  
[Bar]
- **Lead investor:**  
[Bar]
- **Participating investor:**  
[Bar]
- **Latest valuation:**  
[Bar]
- **Available traction data:**  
[Bar]
- **Sector benchmark investments/investors:**  
[Bar]
- **Peer valuation benchmarks:**  
[Bar]

### Compliance/Social Impact

- **Licensed by:**  
Securities and Exchange Commission, USA
- **Shariah advisors:**  
Mufti Faraz Adam
- **Shariah compliance:**  
N/A
- **Social Impact**  
N/A

### Key Developments

- N/A

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Gold Money**



### Basic Facts

- Canada, [goldmoney.com](https://goldmoney.com)
- Established: 2001
- Employees: 67 (2023)
- Type: Private
- iFintech classification: Save and Invest
  - Vertical – wealth Management
  - Sub Vertical – Asset Management

### Product Profile

- Gold Trading and Investment** - Trade of precious metal bullion, coin retailing, custody and storage, and jewelry production

### Market Reach Profile

- App downloads:**  
Android: 10K+
- Website traffic:**  
Similar Web Global Rank: 868,560
- Social media:**  
Instagram: 4.9K, Twitter: 57K  
Facebook: N/A, LinkedIn: 3.3K

### Customer Profile

- Customer segments served:**

### People

Roy Sebaq - CEO  
James Turk - Founder  
Paul Mennega - COO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$24M
- Recent investment:**  
\$24M, Post IPO Equity – Nov 2023
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
Amanie Advisors
- Shariah compliance:**  
AAOIFI
- Social Impact**  
N/A

### Key Developments

- Product  
Entered Bitcoin Business - 2014  
Launched P2P Gold Trading in the US - 2016
- M&A  
Acquired Schiff Gold Inc and create JV with Peter Schiff - 2016  
Launched Ether and Bitcoin Cash Gold storage - 2018
- Shariah  
Shariah certified by AAOIFI - 2017

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Hala**



### Basic Facts

- Riyadh, Saudi Arabia, [hala.com](https://hala.com)
- Established: 2017
- Employees: 365 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Payments
  - Sub Vertical – Payments

### Product Profile

- Shariah Compliant Payment Platform for SME**
  - POS Device, E-wallet, debit card - that serves as a branchless bank from Telenor Microfinance Bank
- POS** - For merchants and individuals by using smartphone as POS device

### Market Reach Profile

- App downloads:**  
Android: 100K+
- Website traffic:**  
Similar Web Global Rank: 704,586
- Social media:**  
Instagram: 2.5K, Twitter: 14.9K  
Facebook: 2.6K, LinkedIn: 23K

### Customer Profile

- Customer segments served:**

### People

Walid Daniel Dib - CEO  
Maher Loubi - Co Founder  
Esam Alnahdi - Co Founder

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$7.1M
- Recent investment:**  
Convertible Note – Nov 2022
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
SAMA, Saudi Arabia
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
50K merchants empowered

### Key Developments

- License**  
Licensed by SAMA - 2021
- Product**  
Launched HALA Cashier - 2022
- M&A**  
Acquired Pakistani Startup Keenu - 2022  
Acquired Paymentt.com - 2023

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Halal Pesa**



### Basic Facts

- Nairobi, Kenya, [gulfafribank.com](https://gulfafribank.com)
- Established: 2007
- Employees: 346 (2023)
- Type: Private
- iFintech classification: Save and Invest
  - Vertical – Deposits and Lending
  - Sub Vertical – Personal Finance

### Product Profile

- Digital Financing** - With tawaruq model using SMS to get financed and pay back

### Market Reach Profile

- App downloads:**  
Android: 10K+
- Website traffic:**  
Similar Web Global Rank: N/A
- Social media:**  
Instagram: 3K, Twitter: 9.6K  
Facebook: 38K, LinkedIn: 4.9K

### Customer Profile

- Customer segments served:**

### People

Peter Ndegwa - CEO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**
- Recent investment:**
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
Mohamed S. Badamana, Dr. Mohammed Burhan Arbouna, Mufti Ahmed Suliman
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- Product Launched by Safaricom and Gulf African Bank - 2022



# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Hijra**



### Basic Facts

- Jakarta, Indonesia, [hijra.id](https://hijra.id)
- Established: 2019
- Employees: 257 (2023)
- Type: Private
- iFintech classification: Save and Invest
  - Vertical – Deposits and Lending
  - Sub Vertical – Challenger Banking

### Product Profile

- Mobile Banking** - For digital payment
- Savings** - With wadiah akad and for investment goal
- Shariah Deposit** - With profit sharing up to 6.42% per annum

### Market Reach Profile

- App downloads:**  
Android: 10K
- Website traffic:**  
Similar Web Global Rank: 79,105
- Social media:**  
Instagram: 37K, Twitter: 297  
Facebook: 1.7K, LinkedIn: 37K

### Customer Profile

- Customer segments served:**

### People

Dima Djani - Group CEO

Setyo Prabowo - Director of Operation

Tri Israhario Santoso - Director

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
N/A
- Recent investment:**  
N/A
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
OJK, Indonesia
- Shariah advisors:**  
Dr. H. Bahruddin Moyensyah,  
Dr. Samsi
- Shariah compliance:**  
DSN.MUI
- Social Impact**  
Wakf development management  
in the country to run the program  
for the Ministry of Finance

### Key Developments

- M&A**  
Alami Group bought Shariah bank BPRS Cempaka Al-Amin - 2021  
Approved by OJK (Otoritas Jasa Keuangan) on business transfer from ShariaH bank BPRS Cempaka Al-Amin - 2022
- Product**  
Launched Hijra Home partnering with startup IDEAL - 2023

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **IBF Net**



### Basic Facts

- Dublin, Ireland, [ibfnet.group](https://ibfnet.group)
- Established: 1999
- Employees: 13 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Digital Assets
  - Sub Vertical – Token Issuer

### Product Profile

- Develop Web3 and AI Solutions**
- Online Education** - Online learning/certification program for Islamic business & finance
- Vanuatu** - IBF token

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 13,984,173
- Social media:**  
Instagram: N/A, Twitter: 3.7K  
Facebook: 361, LinkedIn: N/A

### Customer Profile

- Customer segments served:**

### People

Mohammed Alim - CEO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**
- Recent investment:**
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
Amanah Advisors
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- Product Launched Metaverse Halal Crypto - 2023

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Ideal Ratings**

**IdealRatings®**

### Basic Facts

- San Francisco, USA, [idealratings.com](https://idealratings.com)
- Established: 2006
- Employees: 94 (2023)
- Type: Private
- iFintech classification: Back Office
  - Vertical – Business Intelligence
  - Sub Vertical – Business Intelligence

### Product Profile

- Screening Solution** - With Environment, Social and Governance (ESG) qualitative and quantitative for companies
- Web-based Asset Management** - Major financial institutions can get a full solution for their entire Shariah fund management operation via web-based asset management services

### Market Reach Profile

- App downloads:**  
Android: 10K+
- Website traffic:**  
Similar Web Global Rank: 8,003,335
- Social media:**  
Instagram: N/A, Twitter: 1K  
Facebook: N/A, LinkedIn: 3.5K

### Customer Profile

- Customer segments served:**

### People

Mohamed Donia - CEO & Founder

Magdy Eissa - Vice President, Business Development

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**
- Recent investment:**
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**
- Shariah advisors:**
- Shariah compliance:**
- Social Impact**

### Key Developments

- Product Launched FTSE IdealRatings Islamic Index Series with FTSE Russell - 2022
- Strategic partnership with Foresight Inc. for EGC consultancy in Egypt and Africa - 2023
- Launched Sukuk indicator - 2024

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **iFarmer**



### Basic Facts

- Dhaka, Bangladesh, [ifarmer.asia](https://ifarmer.asia)
- Established: 2017
- Employees: 159 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Raising Funds
  - Sub Vertical – Crowdfunding

### Product Profile

- Supply Chain Financing** - Connecting farmers and buyers with complete monitoring of the supply chain
- Agri Input Retailers** - Help farmers to market their products through platform which connects directly to customers
- IoT and Cloud Based Farming** - IoT sensors, remote sensing and machine learning solutions to measure and monitor key parameters and offer customized advisory for crop farming, fisheries and livestock & dairy farming

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 3,240,219
- Social media:**  
Instagram: 759, Twitter: 185  
Facebook: 19K, LinkedIn: 18K

### Customer Profile

- Customer segments served:**

### People

Fahad Ifaz - Co Founder & CEO

Jamil Akbar - Co Founder & COO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$3.5M
- Recent investment:**  
\$0.7M, venture Round – Mar 2023
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- Product Launched Super App - 2022



# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **INAIA**



### Basic Facts

- Baden-Württemberg, Germany, [inaia.de](https://inaia.de)
- Established: 2007
- Employees: 33 (2023)
- Type: Private
- iFintech classification: Save and Invest
  - Vertical – wealth Management
  - Sub Vertical – Asset Management

### Product Profile

- Gold Dinar Investment** - For individuals and children
- Stock and Shares Investment** - Securities investment in stocks and sukuk
- Family Takaful** - Deathbed security which is invested and managed in Islamic mutual fund until matured

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 1,381,672
- Social media:**  
Instagram: 4.6k, Twitter: 529  
Facebook: N/A, LinkedIn: 917

### Customer Profile

- Customer segments served:**

### People

Emre Akvel - CEO  
Bilgehan Akbiyik - Co Founder & CFO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**
- Recent investment:**
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**
- Shariah advisors:**
- Shariah compliance:**
- Social Impact**

### Key Developments

- Product**  
Extended product to real estate  
Financing platform and digital payment  
- 2023

## ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report



\*Premium Data

2023/24 Islamic Fintech premium data-set available for download

Company Name: **Infrasoft Technology**

## Basic Facts

- Maharashtra, India, [kiya.ai](#)
- Established: 1995
- Employees: 897 (2023)
- Type: Private
- iFintech classification: Other
  - Vertical – Technology Provider
  - Sub Vertical – Technology Provider

## Product Profile

- AI Based-Omnichannel & Open Finance Solutions** - 'Banking as a service' assisting banks to improve their digital footprint by offering cutting edge digital products, and publishing APIs that seamlessly integrate with existing back-office systems
- Universal Regtech Solutions** - A robust and secured framework enabling banks with AI, ML, and RPA, Universal Regtech Solution helps banks in financial Crime Surveillance, Prevention, and Regulatory Compliance
- Digital Core Banking & Engineering** - For streamlined operations, increased operational efficiency, and enhanced service delivery

## Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: N/A
- Social media:**  
Instagram: N/A, Twitter: 500  
Facebook: 1.6K, LinkedIn: 31K

## Customer Profile

- Customer segments served:**

## People

Kankesh Kamath - CEOManinder Singht - Co Founder & President - Product

## Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

## Investments Profile

- Total investment:**  
\$24.8M
- Recent investment:**  
Venture Round – Jul 2007
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

## Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

## Key Developments

- Product Served Punjab National Bank to launch Metaverse Branch - 2023

## ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report



\*Premium Data

2023/24 Islamic Fintech premium data-set available for download

Company Name: **Islamic Finance Guru**

## Basic Facts

London, UK, [islamicfinanceguru.com](https://islamicfinanceguru.com)

Established: 2014



Employees: 22 (2023)



Type: Private



iFintech classification: Save and Invest

- Vertical – wealth Management
- Sub Vertical – PFM

## Product Profile

- **Islamic Finance Learning Platform** - Online community that discuss Islamic Finance knowledge with experts
- **Portfolio and Halal Stock Screener** - Give a detailed overview for investors to compare portfolios, whether it is halal or not to invest
- **Investment Platform** - Giving investors access to the top-notch, in-house real estate, fixed income, and private equity funds

## Market Reach Profile

- **App downloads:**  
Android: N/A
- **Website traffic:**  
Similar Web Global Rank: 241,905
- **Social media:**  
Instagram: 14K, Twitter: 8K  
Facebook: 3.8K, LinkedIn: 14K

## Customer Profile

- **Customer segments served:**

## People

Mohsin Patel- Co FounderIbrahim Khan - Co Founder

## Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

## Investments Profile

- **Total investment:**  
N/A
- **Recent investment:**  
Venture round – Jul 2023
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

## Compliance/Social Impact

- **Licensed by:**  
N/A
- **Shariah advisors:**  
N/A
- **Shariah compliance:**  
N/A
- **Social Impact**  
Benefiting 100k+ Muslims every month

## Key Developments

- Product Rebranding launch Cur8 - 2022

## ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download

Company Name: **Jago Syariah**

## Basic Facts

Bandung, Indonesia, [jago.com](https://jago.com)

Established: 1992



Employees: 823 (2023)



Type: Private



iFintech classification: Save and Invest

- Vertical – Deposits and Lending
- Sub Vertical – Challenger Banking

## Product Profile

- **Saving and Transaction** – Using wadia principles
- **Shariah Deposit**

## Market Reach Profile

- **App downloads:**  
Android: 5M+
- **Website traffic:**  
Similar Web Global Rank: 256,458
- **Social media:**  
Instagram: 164K, Twitter: 25.2K  
Facebook: 16K, LinkedIn: 93K

## Customer Profile

- **Customer segments served:**



## People

Anika Faisal - CommissionerUmakanth Pai - Strategy and Ecosystem DirectorDeisy Christina - Head of Legal and Litigation

## Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

## Investments Profile

- **Total investment:**  
\$160M
- **Recent investment:**  
Post IPO Equity – Oct 2021
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

## Compliance/Social Impact

- **Licensed by:**  
OJK, Indonesia
- **Shariah advisors:**  
Muhammad Shauqi bin Armi
- **Shariah compliance:**  
DSN.MUI
- **Social Impact**  
Helps MSMEs to manage their finance via Kantong Jago

## Key Developments

- M&A  
PT Bank Artos Indonesia reNamed into Bank Jago - 2020
- Gojek acquired stake for ID2.25 Trillion for long term investment plan - 2020
- Product  
Launched Jago Syariah Apps - 2022
- Integrated with Gojek apps for new users to open saving account - 2021



# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Jibrel Network**



### Basic Facts

- Zug, Switzerland, [jibrel.network](https://jibrel.network)
- Established: 2017
- Employees: 6 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Digital Assets
  - Sub Vertical – Token Issuer

### Product Profile

- Decentralized Financing** - Decentralized peer to peer lending and loan securitization platform which splits interest generating from the DeFi ecosystem
- Asset Tokenization** - Tokenized equities regulated under the Abu Dhabi global market (ADGM) Reglab
- Web3 Piping** - Build infrastructure for internet of money

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: N/A
- Social media:**  
Instagram: N/A, Twitter: 5K  
Facebook: N/A, LinkedIn: 2K

### Customer Profile

- Customer segments served:**

### People

Victor Mezrin - Co Founder & Technology  
Yazan Barghuthi - Founder

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$33.2M
- Recent investment:**  
Non Equity Assistance – Nov 2018
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- Product  
Executed Sukuk Blockchain-based with Al Hilal Bank - 2018
- Encoded compliances with financial regulations into tokenized USD and Korean Won - 2018
- Launched blockchain based mobile banking with iCash - 2018
- Partnership with Tribal Credit - 2020



Company Name: **Kapital Boost**



## Basic Facts

- Singapore, [kapitalboost.com](https://kapitalboost.com)
- Established: 2015
- Employees: 13 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Raising Funds
  - Sub Vertical – Crowdfunding

## Product Profile

- Shariah Financing with contract** – For Asset Purchase Financing and Invoice Financing with flat monthly rate as low as 1.2%
- Short-term Investment Alternative** – With profit and risk sharing based on Shariah

## Market Reach Profile

- App downloads:**  
Android: 1K+
- Website traffic:**  
Similar Web Global Rank: 9,908,935
- Social media:**  
Instagram: 1K, Twitter: 329  
Facebook: 1.8K, LinkedIn: 652

## Customer Profile

- Customer segments served:**

## People

Erly Witoyo– Founder & CEO

## Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

## Investments Profile

- Total investment:**
- Recent investment:**
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

## Compliance/Social Impact

- Licensed by:**  
MAS, Singapore  
OJK, Indonesia
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

## Key Developments

- License  
Received regulatory approval in Indonesia by OJK (Otoritas Jasa Keuangan) - 2019

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Kestrl**



### Basic Facts



London, UK, [kestrl.io](https://kestrl.io)



Established: 2020



Employees: 25 (2023)



Type: Private



iFintech classification: Save and Invest

- Vertical – Deposits and Lending
- Sub Vertical – Challenger Banking

### Product Profile

- **Automatic Budgeting** – Monitor income and spending habits
- **Halal Investment Insights and Screener** – Filter halal portfolios and give updates on the changing of halal issues in the portfolios
- **Banking Personalization** – Serves clients from banking industries to custom their features for Muslim customers

### Market Reach Profile

- **App downloads:**  
Android: 5K+
- **Website traffic:**  
Similar Web Global Rank: 7.,873,640
- **Social media:**  
Instagram: 1.7K, Twitter: 690  
Facebook: 201, LinkedIn: 5K

### Customer Profile

- **Customer segments served:**

### People

Areeb Siddiqui – Co Founder and CEO

Daeng Termizi – Founder and COO

Irfan Radzi - CTO

### Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

### Investments Profile

- **Total investment:**  
\$0.7M
- **Recent investment:**  
Seed Round – Dec 2020
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

### Compliance/Social Impact

- **Licensed by:**  
N/A
- **Shariah advisors:**  
Amanah Advisors
- **Shariah compliance:**  
AAOIFI
- **Social Impact**  
N/A

### Key Developments

- **M&A**  
Joined Techstars accelerator program - 2022
- **Product**  
Partners with Bank Islam Malaysia to personalize BeU - 2022

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Kitabisa**



### Basic Facts

- Jakarta, Indonesia, [kitabisa.com](https://kitabisa.com)
- Established: 2013
- Employees: 433 (2023)
- Type: Private
- iFintech classification: Give and Protect
  - Vertical – Social Finance
  - Sub Vertical – Sadaqah

### Product Profile

- Sadaqah Donation** – Channeling sadaqah and charity funds to the people in need
- Zakat Collection** – As an official partner for national zakat institution (BAZNAS)
- Wakf** – Wakf management for health, educational, economic and other purposes with return 3.5% - 7% in 12 months

### Market Reach Profile

- App downloads:**  
Android: 1M+
- Website traffic:**  
Similar Web Global Rank: 33,347
- Social media:**  
Instagram: 990k, Twitter: 43.1K  
Facebook: 325.6K, LinkedIn: 20.3K

### Customer Profile

- Customer segments served:**

### People

Alfatih Timur – Co Founder and President

Vikra Ijas– Co Founder and CEO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$5M
- Recent investment:**  
Series B – Jan 2023
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
BAZNAS, Indonesia
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
More than 30k charitable campaigns in 2021 with 3M+ donors

### Key Developments

- License**  
Licensed as Zakat collector by BAZNAS - 2019
- Product**  
Launches waqaf product with Vestora - (2023)





Company Name: **LaunchGood**



## Basic Facts



Michigan, USA, [launchgood.com](https://launchgood.com)



Established: 2013



Employees: 66 (2023)



Type: Private



iFintech classification: Give and Protect

- Vertical – Social Finance
- Sub Vertical – Sadaqah

## Product Profile

- **Fundraising** – For the global Muslim community focusing on medical aid, winter relief, women aid, and war countries aid

## Market Reach Profile

- **App downloads:**  
Android: N/A
- **Website traffic:**  
Similar Web Global Rank: 38,395
- **Social media:**  
Instagram: 63K, Twitter: 8.8K  
Facebook: 92.8K, LinkedIn: 4.7K

## Customer Profile

- **Customer segments served:**

## People

Chris Blauvelt - Founder and CEO

Amany Killawi - Co Founder

Omar E. Hamid - Co Founder

## Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

## Investments Profile

- **Total investment:**
- **Recent investment:**
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

## Compliance/Social Impact

- **Licensed by:**
- **Shariah advisors:**
- **Shariah compliance:**
- **Social Impact**  
Distributed \$531M for Muslim communities in 153 countries from 1.6M donors

## Key Developments

- Expansion  
Launched in UK & Malaysia - 2018



Company Name: **LBS Urun Dana**



## Basic Facts

- Jakarta, Indonesia, [lbs.id](https://lbs.id)
- Established: 2020
- Employees: 19 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Raising Funds
  - Sub Vertical – Crowdfunding

## Product Profile

- Equity Crowdfunding** – Bridging entrepreneurs and investor to support halal businesses
- Sukuk**

## Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 248,330
- Social media:**  
Instagram: 74.3K, Twitter: 147  
Facebook: 1.4K, LinkedIn: 783

## Customer Profile

- Customer segments served:**

## People

Rezza Zulkasi – CEO  
Murdani Aji – Co Founder and COO

## Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

## Investments Profile

- Total investment:**  
N/A
- Recent investment:**  
N/A
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

## Compliance/Social Impact

- Licensed by:**  
OJK, Indonesia
- Shariah advisors:**  
Dr Erwandi Tarmizi
- Shariah compliance:**  
N/A
- Social Impact**  
More than IDR 44,5B has been channeled to MSMEs

## Key Developments

- License**  
Registered and licensed by OJK (Otoritas Jasa Keuangan) - 2020

## ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report



\*Premium Data

2023/24 Islamic Fintech premium data-set available for download

Company Name: **Lean Technologies**

## Basic Facts

Riyadh, Saudi Arabia, [leantech.me](https://leantech.me)

Established: 2019



Employees: 90 (2023)



Type: Private



iFintech classification: Other

- Vertical – Technology Provider
- Sub Vertical – Technology Provider

## Product Profile

- **Data Aggregation** - Access customers' financial data, capture relevant data and identification, and enrich financial insights
- **Integrated Payment** - For retail and corporate
- **Payment Operations** - Collate, collect and process all payout requests, payment reconciliation into bank accounts

## Market Reach Profile

- **App downloads:**  
Android: N/A
- **Website traffic:**  
Similar Web Global Rank: 6,006,636
- **Social media:**  
Instagram: 337, Twitter: 1.8K  
Facebook: N/A, LinkedIn: 31K

## Customer Profile

- **Customer segments served:**



## People

Hisham AlFalih - Co Founder & CEOAditya Sarkar - Co FounderAshu Gupta - Co Founder & CTO

## Market Opportunity

- **Est. Total Addressable Market:**  
[REDACTED]
- **General sector attractiveness:**  
[REDACTED]
- **General geo attractiveness:**  
[REDACTED]

## Investments Profile

- **Total investment:**  
\$36.5M
- **Recent investment:**  
Secondary Market – Nov 2022
- **Last funding stage:**  
[REDACTED]
- **Lead investor:**  
[REDACTED]
- **Participating investor:**  
[REDACTED]
- **Latest valuation:**  
[REDACTED]
- **Available traction data:**  
[REDACTED]
- **Sector benchmark investments/investors:**  
[REDACTED]
- **Peer valuation benchmarks:**  
[REDACTED]

## Compliance/Social Impact

- **Licensed by:**  
SAMA, Saudi Arabia
- **Shariah advisors:**  
N/A
- **Shariah compliance:**  
N/A
- **Social Impact**  
N/A

## Key Developments

- M&A  
Sequoia Capital invests \$33M into Lean Technologies - 2022
- License  
Approved by SAMA - 2023



Company Name: **Lemonade**



## Basic Facts

- New York, USA, [lemonade.com](https://lemonade.com)
- Established: 2015
- Employees: 1,205 (2023)
- Type: Private
- iFintech classification: Give and Protect
  - Vertical – Insurance
  - Sub Vertical – Insuretech

## Product Profile

- Insurance Agent** - For home, house, car, pet, and life protection

## Market Reach Profile

- App downloads:**  
Android: 1M+
- Website traffic:**  
Similar Web Global Rank: 25,886
- Social media:**  
Instagram: 48K, Twitter: 29K  
Facebook: 58M, LinkedIn: 122K

## Customer Profile

- Customer segments served:**



## People

[Daniel Schreiber](#) - Co Founder & CEO  
[Shai Wininger](#) - Co Founder & Co CEO  
[Elad Moshe](#) - Director of Engineering

## Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

## Investments Profile

- Total investment:**  
\$632M
- Recent investment:**  
\$150M, Post IPO Equity – Nov 2023
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

## Compliance/Social Impact

- Licensed by:**  
AFM, The Netherlands
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

## Key Developments

- M&A**  
[Acquired Metromile](#) - 2022
- Strategic**  
[Launched in The Netherlands](#) - 2020
- License**  
[Receled B-Corp certification](#) - 2016



# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Liberis**



### Basic Facts

- Location: London, UK, [liberis.com](https://liberis.com)
- Established: 2005
- Employees: 218 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Alternative Finance
  - Sub Vertical – SME Finance

### Product Profile

- Revenue Finance** – For SMEs with flexible payment structure

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 5,103,307
- Social media:**  
Instagram: 213, Twitter: 2.1k  
Facebook: 7.3K, LinkedIn: 10.6K

### Customer Profile

- Customer segments served:**

### People

Rob Straathof – CEO

Nima Montazeri - Chief Product & Technology Officer

Alexis Alexander – General Counsel

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$569.5M
- Recent investment:**  
\$113M, Debt Financing – Jan 2023
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
27k businesses worldwide are empowered with \$1B+ of funding

### Key Developments

- M&A**  
Barclays invests £34.5m into Liberis - 2021
- Product**  
Tried Shari'ah compliant product - 2017
- Launches Cashbacks for Greens - 2023

## ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report



\*Premium Data

2023/24 Islamic Fintech premium data-set available for download

Company Name: **Linkaja Syariah**

## Basic Facts

Jakarta, Indonesia, [linkaja.id](https://linkaja.id)

Established: 2019



Employees: 615 (2023)



Type: Private



iFintech classification: Finance

- Vertical – Payments
- Sub Vertical – Payments

## Product Profile

- **Digital Payments & Wallet** – Merchant payments, billing payment and more, based on Shariah principles
- **Insurance, Pay Later, Investment** – With zero interest based on Shariah guidelines
- **Umrah & Hajj Financing** – Make online Payment for Umrah and Hajj easier through one app

## Market Reach Profile

- **App downloads:**  
Android: 10M+
- **Website traffic:**  
Similar Web Global Rank: 248,165
- **Social media:**  
Instagram: 915K, Twitter: 118K  
Facebook: 546K, LinkedIn: 257K

## Customer Profile

- **Customer segments served:**

## People

Yogi Rizkian Bahar - CEOEdward Killian Suwignyo - Chief Marketing OfficerBudi Santoso - VP and Head of DevCenter Group

## Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

## Investments Profile

- **Total investment:**  
\$100M
- **Recent investment:**  
Venture Round – June 2023
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

## Compliance/Social Impact

- **Licensed by:**  
Bank Indonesia
- **Shariah advisors:**  
Dr. Asep Supyadillah,  
Dr. H. Zainut Tauhid
- **Shariah compliance:**  
N/A
- **Social Impact**  
N/A

## Key Developments

- **M&A**  
Grab LA Pte Ltd becomes main stakeholder - 2020
- Acquired iGrow - 2020
- **Product**  
Changed Name into LinkAja - 2022
- Launched Cross border payment - 2023

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Madcash**



### Basic Facts

- Kuala Lumpur, Malaysia, [getmadcash.com](https://getmadcash.com)
- Established: 2020
- Employees: 6 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Raising Funds
  - Sub Vertical – Crowdfunding

### Product Profile

- Donation-based Microfinancing** - To build credit standing of women entrepreneurs based on Shariah guidelines
- Structured entrepreneurship program**

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 13,513,309
- Social media:**  
Instagram: 102, Twitter: N/A  
Facebook: 232, LinkedIn: 143

### Customer Profile

- Customer segments served:**

### People

Nuraizah Samsul Baharin – Managing Director  
Musyrifah Malek - Co Founder  
Syarifah Azerina- Operations Manager

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$1.1M
- Recent investment:**  
\$1.1M, Seed Round – Oct 2023
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
Securities Commission, Malaysia
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
200+ women have been empowered to start their businesses

### Key Developments

- M&A**  
Funded by Artem Ventures to continue empowering women entrepreneurs - 2023

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Mambu**



### Basic Facts

- Amsterdam, The Netherlands, [mambu.com](https://mambu.com)
- Established: 2005
- Employees: 775 (2023)
- Type: Private
- iFintech classification: Other
  - Vertical – Technology Provider
  - Sub Vertical – Technology Provider

### Product Profile

- SaaS Technology** – Cloud banking for deposits, lending, and process orchestration
- Services of Enablement** – Provides full guide through Mambu's platform and ecosystem to enable implementations

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 2,051,086
- Social media:**  
Instagram: 956, Twitter: 3.2K  
Facebook: 2.2K, LinkedIn: 66.2K

### Customer Profile

- Customer segments served:**

### People

Fernando Zandona– CEO

Frederik Pfisterer – Co Founder

Eugene Danilkis - Co Founder and Board Member

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$446M
- Recent investment:**  
Series E – Dec 2021
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
New joiners receive sustainability training  
€200K directed charitable giving  
Discounts granted to mission driven customers

### Key Developments

- Product  
Launch Shariah compliant version of its cloud-native SaaS banking and lending platform - (2021)



# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Manzil**



### Basic Facts

- Location: Ontario, Canada, [manzil.ca](https://manzil.ca)
- Established: 2017
- Employees: 32 (2023)
- Type: Private
- iFintech classification: Save and Invest
  - Vertical – Wealth Management
  - Sub Vertical – Asset Management

### Product Profile

- Sukuk & Real Estate Investment** - Halal portfolios provided by OneVest, partnered wealth manager
- Home Financing and Mortgage** - Interest free under Shariah governance and transparent contract
- Shariah-compliant Will Builder**

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 856,357
- Social media:**  
Instagram: 8.5K, Twitter: 469  
Facebook: 4K, LinkedIn: 4.7K

### Customer Profile

- Customer segments served:**

### People

Mohammad Sawwaf - CEO  
Alloys Manzi - Founder  
Mustafa Elkalza - CFO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
N/A
- Recent investment:**  
Seed Round – Aug 2019
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
IFAAS
- Shariah compliance:**  
AAOIFI
- Social Impact**  
N/A

### Key Developments

- Funding**  
Launched private placement offering on FrontFundr - 2020
- Product**  
Launched Manzil Invest - 2022

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Marhaba**



### Basic Facts

- Melbourne, Australia, [mrhb.network](https://mrhb.network)
- Established: 2020
- Employees: 23 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Digital Assets
  - Sub Vertical – Token Issuer

### Product Profile

- Multichain Wallet** - Shariah-compliant self-custodial DeFi wallet to store, manage, and exchange Halal cryptocurrency
- Tokenized Commodities** - Commodity trading on the blockchain which is tradable and allows for the hassle-free purchase and sale of smaller units
- Halal NFT Marketplace** - Souq NFT, an ethically compliant marketplace, promotes users to mint, purchase, and sell NFTs devoid of offensive material, particularly within faith-based communities

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: N/A
- Social media:**  
Instagram: N/A, Twitter: 25K  
Facebook: 210, LinkedIn: 2.7K

### Customer Profile

- Customer segments served:**

### People

[Naquib Mohammed](#) - CEO

[Zokir Ibragimov](#) - Advisor

[Mufti Ismail Ibrahim Desai](#) - Advisor

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$5.5M
- Recent investment:**  
ICO – Dec 2021
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
Bilal Omarjee
- Shariah compliance:**  
N/A
- Social Impact**  
Marhaba is a signatory to Crypto Climate Accords

### Key Developments

- Strategic**  
[Acreditus Partners as Strategic investor- 2021](#)

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **MicroLeap**



### Basic Facts

- Selangor Malaysia, [microleapasia.com](https://microleapasia.com)
- Established: 2018
- Employees: 19 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Alternative Finance
  - Sub Vertical – SME Finance

### Product Profile

- Shariah P2P Financing** - Business Financing with tenure up to 36 months, available for B40 to lower income M40 group
- P2P Investment** - For micro businesses with holding personal Accident Insurance as a fund protection

### Market Reach Profile

- App downloads:**  
Android: 10K+
- Website traffic:**  
Similar Web Global Rank: 1,095,209
- Social media:**  
Instagram: 608, Twitter: 21  
Facebook: 2.4K, LinkedIn: 1K

### Customer Profile

- Customer segments served:**

### People

Tunku Danny Mudzaffar - Founder & CEO  
Marzuki Musa - CMO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$3.7M
- Recent investment:**  
\$3.3M, Corporate Round – Jan 2021
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
Securities Commission, Malaysia
- Shariah advisors:**  
Masyref Management
- Shariah compliance:**  
N/A
- Social Impact**  
Funded RM 2M for 71 businesses in 2021

### Key Developments

- Strategic Collaborated with Masyref management to launch Shariah compliant P2P Financing - 2020
- Joined BPMB, MDEC to accelerate digitalisation of agriculture industry - 2021
- Strategic partnership with TheLorry for seamless Shariah compliant Financing - 2022



Company Name: **Mnaara**



## Basic Facts

- Location: London, UK, [mnaara.com](https://mnaara.com)
- Established: 2022
- Employees: 3 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Raising Funds
  - Sub Vertical – Crowdfunding

## Product Profile

- Global Growth Funds** – Private funds for professionals, sophisticated investors and high-net-worth individuals with minimum commitment EUR 100,000
- Global Income Funds** – Put savings into Trade Finance Funds and Equipment Finance Funds

## Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 19,604,251
- Social media:**  
Instagram: 84, Twitter: 16  
Facebook: 9, LinkedIn: 1.2K

## Customer Profile

- Customer segments served:**

## People

Saad Adada - Founder and CEO  
Luma Itani – Marketing and Community Lead

## Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

## Investments Profile

- Total investment:**  
\$0.5M
- Recent investment:**  
\$0.5M, Pre Seed Round – Aug 2023
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

## Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
Mufti Faraz Adam
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

## Key Developments

- N/A



# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Moneyar**



### Basic Facts

- Tehran, Iran, [moneyar.com](https://moneyar.com)
- Established: 2016
- Employees: 13 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Payments
  - Sub Vertical – Payments

### Product Profile

- Shariah financial Solutions for Individuals and Business** - E-wallet, E-wallet API, Payment gateway API & link, QR code payment

### Market Reach Profile

- App downloads:**  
Android: 1K+
- Website traffic:**  
Similar Web Global Rank: 11,716,229
- Social media:**  
Instagram: 3.2K, Twitter: 225  
Facebook: N/A, LinkedIn: 667

### Customer Profile

- Customer segments served:**

### People

Reza Badii - Co Founder & CEO  
Mona Moridi - Co Founder

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**
- Recent investment:**
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**
- Shariah advisors:**
- Shariah compliance:**
- Social Impact**

### Key Developments

- N/A

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Musaffa**



### Basic Facts



New York, USA, [musaffa.com](https://musaffa.com)



Established: 2020



Employees: 41 (2023)



Type: Private



iFintech classification: Save and Invest

- Vertical – Wealth Management
- Sub Vertical – Robo Advisory

### Product Profile

- **Shariah Stock & ETF Screener** - Shariah stocks and ETF portfolios overview for investors
- **Stock Purification** - Calculating and monitoring purification automatically

### Market Reach Profile

- **App downloads:**  
Android: 500k+
- **Website traffic:**  
Similar Web Global Rank: 264,445
- **Social media:**  
Instagram: 20K, Twitter: 141  
Facebook: 172K, LinkedIn: 6.3K

### Customer Profile

- **Customer segments served:**



### People

Dilshod Jumaniyazov - Founder & CEO

Rashid Turaev - CTO

### Market Opportunity

- **Est. Total Addressable Market:**  
[Redacted]
- **General sector attractiveness:**  
[Redacted]
- **General geo attractiveness:**  
[Redacted]

### Investments Profile

- **Total investment:**  
\$0.8M
- **Recent investment:**  
\$0.4M, Pre Seed Round – Dec 2022
- **Last funding stage:**  
[Redacted]
- **Lead investor:**  
[Redacted]
- **Participating investor:**  
[Redacted]
- **Latest valuation:**  
[Redacted]
- **Available traction data:**  
[Redacted]
- **Sector benchmark investments/investors:**  
[Redacted]
- **Peer valuation benchmarks:**  
[Redacted]

### Compliance/Social Impact

- **Licensed by:**  
N/A
- **Shariah advisors:**  
Amanah Advisors
- **Shariah compliance:**  
AAOIFI
- **Social Impact**  
N/A

### Key Developments

- **Shariah**  
Received Shariah certification -2022

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Nagad Islamic**



### Basic Facts

- Dhaka, Bangladesh, [nagad.com.bd](https://nagad.com.bd)
- Established: 2018
- Employees: 1,105 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Alternative Finance
  - Sub Vertical – Alternative Finance

### Product Profile

- Interest Free Saving and Financing** - No interest charge on the remaining balance. A Shariah Supervisory Board oversees this account to ensure compliance with all Islamic finance regulations
- Insurance Payment** - As a medium for Islamic Insurance payment
- Hajj & Travel Payment** - Works with a wide network of trustworthy agencies. Muslims can use the Nagad Islamic MFS Account to pay for their travel packages

### Market Reach Profile

- App downloads:**  
Android: 10M+
- Website traffic:**  
Similar Web Global Rank: 80,987
- Social media:**  
Instagram: 66K, Twitter: N/A  
Facebook: 2.4M, LinkedIn: 208K

### Customer Profile

- Customer segments served:**

### People

Mohammad Aminul Haque - Executive Director

Sheikh Aminur Rahman - CMO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**
- Recent investment:**
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
NBFI Bangladesh Bank
- Shariah advisors:**  
Mohammad Aminul Haque,  
Dr. H.M Shahidul Islam Barakati
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- Product**  
Nagad Islamic Launched - 2019  
Introduced zakat calculator - 2020

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Nayapay**



### Basic Facts



Sindh, Pakistan, [nayapay.com](https://nayapay.com)



Established: 2016



Employees: 275 (2023)



Type: Private



iFintech classification: Finance

- Vertical – Payments
- Sub Vertical – Payments

### Product Profile

- **Digital Wallet and Payment** - For personal and business use
- **Integrated POS Machine** - Payment and sales traction
- **Marketing for Merchants**

### Market Reach Profile

- **App downloads:**  
Android: 1M+
- **Website traffic:**  
Similar Web Global Rank: 688,120
- **Social media:**  
Instagram: 32K, Twitter: 7K  
Facebook: 65K, LinkedIn: 73K

### Customer Profile

- **Customer segments served:**

### People

Danish A Lakhani - Founder & CEO

Farrukh Amlani- COO

### Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

### Investments Profile

- **Total investment:**  
\$13M
- **Recent investment:**  
\$13M, Seed Round – Feb 2022
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

### Compliance/Social Impact

- **Licensed by:**  
Central Bank of Pakistan
- **Shariah advisors:**  
N/A
- **Shariah compliance:**  
N/A
- **Social Impact**  
N/A

### Key Developments

- Product Launched Debit Card - 2023
- License Licensed by Central Bank of Pakistan - 2019
- Strategic Partnered with International Bank HBL for international remittance - 2023



# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Nayifat**



### Basic Facts

- Riyadh, Saudi Arabia, [nayifat.com](https://nayifat.com)
- Established: 2002
- Employees: 267 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Alternative Finance
  - Sub Vertical – SME Finance

### Product Profile

- Personal Financing** - Compliant with Shariah, payment tenure up to 60 months
- Credit Card Financing** - VISA card that can be used globally
- Enterprise Financing** - Flexible payment for all sectors

### Market Reach Profile

- App downloads:**  
Android: 500K+
- Website traffic:**  
Similar Web Global Rank: 592,135
- Social media:**  
Instagram: 8K, Twitter: 20K  
Facebook: 2K, LinkedIn: 9K

### Customer Profile

- Customer segments served:**



### People

Bandar Mohamed Al Baiz - MD & CEO  
Gohar Iqbal Shaikh - CFO & Treasurer

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
N/A
- Recent investment:**  
Private Equity Round – Dec 2022
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
SAMA, Saudi Arabia
- Shariah advisors:**  
Sheikh Abdullah bin Sulaiman Al Maneea
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- License  
Licensed by SAMA to perform Fintech Debt crowdfunding - 2014
- M&A  
Announced to list on the Saudi Exchange - 2021

## ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download

Company Name: **Nearpay**

## Basic Facts

Riyadh, Saudi Arabia, [nearpay.io](https://nearpay.io)

Established: 2022



Employees: 32 (2023)



Type: Private



iFintech classification: Enabling Technology

- Vertical – Enabling Technology
- Sub Vertical – Enabling Technology

## Product Profile

- **Payment Structure as service for commercial** - purchase, refund, and reconcile

## Market Reach Profile

- **App downloads:**  
Android: 500+
- **Website traffic:**  
Similar Web Global Rank: 2,994,580
- **Social media:**  
Instagram: N/A, Twitter: 2K  
Facebook: N/A, LinkedIn: 19K

## Customer Profile

- **Customer segments served:**

## People

Mohammad Aleban - Founder & CEOHamzah AlGhamdi- COO

## Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

## Investments Profile

- **Total investment:**  
\$20.4M
- **Recent investment:**  
\$14M Series A – Dec 2023
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

## Compliance/Social Impact

- **Licensed by:**  
N/A
- **Shariah advisors:**  
N/A
- **Shariah compliance:**  
N/A
- **Social Impact**  
N/A

## Key Developments

- Product Announced VISA Tap to Phone Verification - 2021
- Launched Crypto card and wallet - 2022
- Introduced Munzen, crypto payment platform - 2023

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*



\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Nester**

**nester.**

## Basic Facts

- Location: London, UK, [nester.com](https://nester.com)
- Established: 2018
- Employees: 10 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Raising Funds
  - Sub Vertical – Peer to Peer

## Product Profile

- Property Investment** - minimum of investment €1,000 and earnings up to 8% p.a. Three core types of property financing arrangement: commercial properties, light refurbishment of commercial and residential properties, and bridge finance
- Property Financing** - financing for commercial purposes, refurbishment and bridge finance up to €2.5M

## Market Reach Profile

- App downloads:**  
Android: 500+
- Website traffic:**  
Similar Web Global Rank: 7,566,919
- Social media:**  
Instagram: 243, Twitter: 79  
Facebook: 6, LinkedIn: 1K

## Customer Profile

- Customer segments served:**

## People

Youness Abidou - Founder & CEO  
Waqar Ahmed - COO  
Javaid Karim - CTO

## Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

## Investments Profile

- Total investment:**  
N/A
- Recent investment:**  
Pre Seed Round – Nov 2020
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

## Compliance/Social Impact

- Licensed by:**  
FCA, UK
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

## Key Developments

- Product Launched Shariah Compliant ISA-2023

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Network International Payment**



### Basic Facts

- Dubai, UAE, [network.ae](https://network.ae)
- Established: 1994
- Employees: 1,951 (2023)
- Type: Private
- iFintech classification: Other
  - Vertical – Technology Provider
  - Sub Vertical – Technology Provider

### Product Profile

- Payment Solution** - Includes device, software, mobile application
- Online & Integrated Solution** - Retail integrated, buy now pay later
- Value added-solution** - Merchant dashboard, merchant lending, and digital wallet

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 487,674
- Social media:**  
Instagram: 1.5K, Twitter: 937K  
Facebook: N/A, LinkedIn: 58.9K

### Customer Profile

- Customer segments served:**

### People

Nandan Mer - CEO  
Naeem Kola - Group Chief Strategy Officer  
Rohit Maholtra - Group Chief Financial Officer

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$30M
- Recent investment:**  
\$30M, Venture Round – Nov 2023
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
SAMA, Saudi Arabia
- Shariah advisors:**  
Sheikh Abdullah bin Sulaiman Al Maneea
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- M&A**  
Acquired Emerging Market Payment (EMP) - 2016  
DPO Group bought Network International Payment - 2020  
Completed DPO acquisition - 2021  
Brookfield Business bought Network International - 2023  
Announced acquisition of Mashreq Payments - 2023
- License**  
Obtained SAMA license - 2024

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **NowMoney**



### Basic Facts



Dubai, UAE, [nowmoney.ae](https://nowmoney.ae)



Established: 2016



Employees: 55 (2023)



Type: Private



iFintech classification: Finance

- Vertical – Payments
- Sub Vertical – Payments

### Product Profile

- **Payroll Solution** - Automated salary disbursement
- **Mobile Banking Application** – Shariah compliant for unbanked and migrant workers, with easy remittance to home country

### Market Reach Profile

- **App downloads:**  
Android: 100K+
- **Website traffic:**  
Similar Web Global Rank: 2,068,030
- **Social media:**  
Instagram: N/A, Twitter: 1.1K  
Facebook: 727, LinkedIn: 7.6K

### Customer Profile

- **Customer segments served:**



### People

Nikolas Andine - CEO

Mark Nutter - Chairman

Katharine Budd - Co Founder

### Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

### Investments Profile

- **Total investment:**  
\$10.9M
- **Recent investment:**  
Funding Round – Mar 2021
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

### Compliance/Social Impact

- **Licensed by:**  
SAMA, Saudi Arabia
- **Shariah advisors:**  
N/A
- **Shariah compliance:**  
N/A
- **Social Impact**  
Facilitated 476 employers to distribute over AED 2M salary

### Key Developments

- Strategic Integrated with ThetaRay to ward off cybercrime - 2022



## ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report



\*Premium Data

2023/24 Islamic Fintech premium data-set available for download

Company Name: **NymCard**

## Basic Facts

Dubai, UAE, [nymcard.com](https://nymcard.com)

Established: 2018



Employees: 143 (2023)



Type: Private



iFintech classification: Finance

- Vertical – Payments
- Sub Vertical – Payments

## Product Profile

- **Card Issuance** - prepaid and credit cards, following Shariah guidelines
- **Multicurrency Payment Processing** - Enables money transfer across the globe
- **Buy Now Pay Later Builder** - Enables clients to offer embedded finance solutions in a risk controlled and regulatory compliant manner

## Market Reach Profile

- **App downloads:**  
Android: 100K+
- **Website traffic:**  
Similar Web Global Rank: 656,175
- **Social media:**  
Instagram: 108, Twitter: 265  
Facebook: N/A, LinkedIn: 23K

## Customer Profile

- **Customer segments served:**

## People

Omar Onsi - CEO & Founder

## Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

## Investments Profile

- **Total investment:**  
\$36.1M
- **Recent investment:**  
\$22.5M, Series A – Jun 2022
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

## Compliance/Social Impact

- **Licensed by:**  
FRSA, UAE
- **Shariah advisors:**  
N/A
- **Shariah compliance:**  
N/A
- **Social Impact**  
N/A

## Key Developments

- Product Launched first digital card in Iraq - 2019
- Launched for APIs payment and processing - 2021
- Strategic Became the principal issuer of Mastercard - 2022
- M&A Acquired Spotii to enhance BNPL - 2023
- License FSRA approval for money transfer and payment instrument issuer - 2020

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Pay Halal**



### Basic Facts

- Kuala Lumpur, Malaysia, [payhalal.com](https://payhalal.com)
- Established: 2016
- Employees: 16 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Payments
  - Sub Vertical – Payments

### Product Profile

- Digital Payment** - For businesses complete with Shariah transaction purification using wakalah bai bil ujah agreement
- QR Payment** - As an affordable substitute for costly payment terminals, accept payments via QR code. perfect for small-scale food stand operators
- Zakat and Sadaqah Channel**

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 4,699,525
- Social media:**  
Instagram: 192, Twitter: 635  
Facebook: 453, LinkedIn: 977

### Customer Profile

- Customer segments served:**

### People

Pat Salam- Founder & Managing Director  
Indrawathi - Co Founder & Executive Director

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$4.5M
- Recent investment:**  
Seed Round – Apr 2023
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
Bank Negara, Malaysia
- Shariah advisors:**  
Amanie Advisors
- Shariah compliance:**  
Amanie Advisors
- Social Impact**  
N/A

### Key Developments

- Shariah Shariah certified - 2017
- Strategic Entered Indonesian Market - 2019
- Signed MOU with Brunei ECommerce - 2019
- Product Launched BNPL - 2023

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **PayTren**



### Basic Facts

- Jakarta, Indonesia, [pautren.co.id](https://pautren.co.id)
- Established: 2013
- Employees: 856 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Payments
  - Sub Vertical – Payments

### Product Profile

- Digital Payment & Wallet** - Money transfer, billing payment, sadaqah
- Merchant Payment Platform** - Integrated with QRIS (Quick Response Code Indonesian Standard)

### Market Reach Profile

- App downloads:**  
Android: 1M+
- Website traffic:**  
Similar Web Global Rank: 1,943,420
- Social media:**  
Instagram: 147K, Twitter: N/A  
Facebook: 112K, LinkedIn: 1.5K

### Customer Profile

- Customer segments served:**

### People

Ayu Widuri - CEO  
Hari Prabowo - managing Director

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**
- Recent investment:**
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
Bank of Indonesia
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- License**  
Licensed by Bank of Indonesia for Electronic Money Institution (EMI) - 2018

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Penfold**



### Basic Facts



London, UK, [getpenfold.com](https://getpenfold.com)



Established: 2016



Employees: 62 (2023)



Type: Private



iFintech classification: Save and Invest

- Vertical – Wealth Management
- Sub Vertical – Pensions

### Product Profile

- **Pension Plan Management** - Manage and control pension plans which include: standard plan, sustainable plan, Shariah plan, and sustainable lifetime plan

### Market Reach Profile

- **App downloads:**  
Android: 10K+
- **Website traffic:**  
Similar Web Global Rank: 536,551
- **Social media:**  
Instagram: 3K, Twitter: 1.3K  
Facebook: 1.6K, LinkedIn: 4.6K

### Customer Profile

- **Customer segments served:**



### People

Chris Eastwood - Co CEO & Co Founder

Pete Hykin - Co Founder

Stuart Robinson - Co Founder & CTO

### Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

### Investments Profile

- **Total investment:**  
\$22.3M
- **Recent investment:**  
\$7.5M, Series A – Aug 2022
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

### Compliance/Social Impact

- **Licensed by:**  
FCA, UK
- **Shariah advisors:**  
N/A
- **Shariah compliance:**  
N/A
- **Social Impact**  
N/A

### Key Developments

- Product Launched pension and payroll portal for business advisers - 2022

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Pfida**



### Basic Facts



London, UK, [pfida.com](https://pfida.com)



Established: 2016



Employees: 38 (2023)



Type: Private



iFintech classification: Save and Invest

- Vertical – Deposits and Lending
- Sub Vertical – Mortgages

### Product Profile

- **Interest Free Saving** - Allows customers to save while investing in other customers home purchase
- **Home Financing** - Letting the customer own a home with their initial equity contribution

### Market Reach Profile

- **App downloads:**  
Android: N/A
- **Website traffic:**  
Similar Web Global Rank: 3,146,571
- **Social media:**  
Instagram: 330, Twitter: 864  
Facebook: 563, LinkedIn: 4K

### Customer Profile

- **Customer segments served:**

### People

Raza Ullah - CEO & Founder

Salman Hasan - CLO & Co Founder

Azhar Khan - CFO

### Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

### Investments Profile

- **Total investment:**
- **Recent investment:**
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

### Compliance/Social Impact

- **Licensed by:**
- **Shariah advisors:**
- **Shariah compliance:**
- **Social Impact**

### Key Developments

- N/A



# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Postpay**



### Basic Facts

- Diubai, UAE, [postpay.io](https://postpay.io)
- Established: 2019
- Employees: 61 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Alternative Finance
  - Sub Vertical – Alternative Finance

### Product Profile

- 0% Interest Installment** - For users who purchase from merchants
- Business Marketplace** - Increase sales by giving customers more time to pay, while merchants get paid upfront

### Market Reach Profile

- App downloads:**  
Android: 100K+
- Website traffic:**  
Similar Web Global Rank: 1,637,639
- Social media:**  
Instagram: 13.5K, Twitter: N/A  
Facebook: 4.6K, LinkedIn: 60.7K

### Customer Profile

- Customer segments served:**

### People

Tariq Sheikh, - CEO  
Varun Gehani - CFO  
Shem Talijsaard - CTO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$10M
- Recent investment:**  
\$10M, Venture Round – Jun 2021
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
DFSA, UAE
- Shariah advisors:**  
N/A
- Shariah compliance:**  
Shariyah Review Bureau
- Social Impact**  
N/A

### Key Developments

- Shariah Received Shariah certification for BNPL product - 2022
- Strategic Partnered with MasterCard - 2021
- Commercial Bank of Dubai approved for debt Financing dealwith Postpay - 2022

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Qardus**



### Basic Facts

- Location: London, UK, [qardus.com](https://qardus.com)
- Established: 2019
- Employees: 6 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Alternative Finance
  - Sub Vertical – SME Finance

### Product Profile

- Business Financing** – Secured and unsecured Islamic Financing with flexible repayment up to 36 months
- Investment** – Fund small businesses and get ethical returns

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 1,280,971
- Social media:**  
Instagram: N/A, Twitter: 251  
Facebook: 117, LinkedIn: 2.5K

### Customer Profile

- Customer segments served:**



### People

Hassan Daher – Founder & CEO

### Market Opportunity

- Est. Total Addressable Market:**  
[Redacted]
- General sector attractiveness:**  
[Redacted]
- General geo attractiveness:**  
[Redacted]

### Investments Profile

- Total investment:**  
\$0.4M
- Recent investment:**  
Equity Crowdfunding – Jul 2023
- Last funding stage:**  
[Redacted]
- Lead investor:**  
[Redacted]
- Participating investor:**  
[Redacted]
- Latest valuation:**  
[Redacted]
- Available traction data:**  
[Redacted]
- Sector benchmark investments/investors:**  
[Redacted]
- Peer valuation benchmarks:**  
[Redacted]

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- Product Launched Islamic Financing for businesses - 2023



Company Name: **SafePay**



## Basic Facts

- Karachi, Pakistan, [getsafepay.pk](https://getsafepay.pk)
- Established: 2019
- Employees: 25 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Payments
  - Sub Vertical – Payments

## Product Profile

- Payment Solution for Business** - Embedded payment checkout, payment quick link, invoices for bulk payments, recurring payments for subscriptions, payment API

## Market Reach Profile

- App downloads:**  
Android: 10K+
- Website traffic:**  
Similar Web Global Rank: 7,927,987
- Social media:**  
Instagram: 1.4K, Twitter: 554  
Facebook: 2.6K, LinkedIn: 2.4K

## Customer Profile

- Customer segments served:**

## People

Ziyad Parekh - CEO & Founder

Raza Naqvi - COO & Founder

## Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

## Investments Profile

- Total investment:**  
\$0.4M
- Recent investment:**  
\$0.4M, Seed Round – Feb 2021
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

## Compliance/Social Impact

- Licensed by:**  
Bank of Pakistan
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

## Key Developments

- N/A

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Sarwa**



### Basic Facts

- Dubai, UAE, [sarwa.co](https://sarwa.co)
- Established: 2017
- Employees: 79 (2023)
- Type: Private
- iFintech classification: Save and Invest
  - Vertical – Wealth Management
  - Sub Vertical – Robo Advisory

### Product Profile

- Robo Advisor** - Auto-pilot investing in US stocks, diversified portfolios, and cryptocurrency
- Savings** - Earn 3% return with no minimum balance

### Market Reach Profile

- App downloads:**  
Android: 100K+
- Website traffic:**  
Similar Web Global Rank: 557,229
- Social media:**  
Instagram: 10.8K, Twitter: 4K  
Facebook: 4.4K, LinkedIn: 25K

### Customer Profile

- Customer segments served:**

### People

Mark Chahwan - CEO  
Nadine Mezher - CMO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$24.9M
- Recent investment:**  
\$15M, Series B – Aug 2023
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
CMA, UAE
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
Launched Halal and SRI portfolios in 2019

### Key Developments

- Product**  
Launched Halal and SRI portfolio - 2019  
Introduced cryptocurrency trading - 2022  
Launched cash account - 2023
- Strategic**  
Announced partnership with US Saxo Bank - 2020
- License**  
Received experimental permit for investment advisory in Saudi - 2021

## ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download

Company Name: **Seed Out**

## Basic Facts

Punjab, Pakistan, [seedout.org](https://seedout.org)

Established: 2013



Employees: 16 (2023)



Type: Private



iFintech classification: Finance

- Vertical – Raising Funds
- Sub Vertical – Crowdfunding

## Product Profile

- **Microfinance for Small Entrepreneurs** - With tangible finance for businesses and provide training to ensure donor's money is right
- **Donation for Students** - Helps students to continue their higher education

## Market Reach Profile

- **App downloads:**  
Android: N/A
- **Website traffic:**  
Similar Web Global Rank: 4,982,138
- **Social media:**  
Instagram: N/A, Twitter: 302  
Facebook: 122K, LinkedIn: 537

## Customer Profile

- **Customer segments served:**



## People

Zain Ashraf Mughal - Founder & PresidentAyesha Hamid - Board of DirectorFiza Ferhan - Board of Director

## Market Opportunity

- **Est. Total Addressable Market:**  
[REDACTED]
- **General sector attractiveness:**  
[REDACTED]
- **General geo attractiveness:**  
[REDACTED]

## Investments Profile

- **Total investment:**  
N/A
- **Recent investment:**  
N/A
- **Last funding stage:**  
[REDACTED]
- **Lead investor:**  
[REDACTED]
- **Participating investor:**  
[REDACTED]
- **Latest valuation:**  
[REDACTED]
- **Available traction data:**  
[REDACTED]
- **Sector benchmark investments/investors:**  
[REDACTED]
- **Peer valuation benchmarks:**  
[REDACTED]

## Compliance/Social Impact

- **Licensed by:**  
Government of Punjab
- **Shariah advisors:**  
N/A
- **Shariah compliance:**  
N/A
- **Social Impact**  
Delivered increases in household income, food quality, women active in economy, hygiene & general living standards

## Key Developments

- Strategic Collaborated with Uber to create extra income opportunities - 2017



# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Shafiq**



### Basic Facts

- Jakarta, Indonesia, [shafiq.id](https://shafiq.id)
- Established: 2020
- Employees: 43 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Raising Funds
  - Sub Vertical – Crowdfunding

### Product Profile

- Sukuk** - Sukuk funding for MSMEs with profit sharing not more than 2 years
- Sharia Stock** - Allows investor to buy stock of SMEs with project running on the platform for 1 year

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 303,031
- Social media:**  
Instagram: 102K, Twitter: 201  
Facebook: 2.8K, LinkedIn: 3.3K

### Customer Profile

- Customer segments served:**

### People

Kevin Syahrizal - Co Founder & CEO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
N/A
- Recent investment:**  
Non Equity Assistance – Dec 2022
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
OJK, Indonesia
- Shariah advisors:**  
Dr. Irfan Syauqi Beik  
Mahbub Ma'afi Ramdhan
- Shariah compliance:**  
Ahli Syariah Pasar Modal (ASPM)
- Social Impact**  
IDR 347B has been distributed to SMEs

### Key Developments

- License**  
Registered by OJK (Otoritas Jasa Keuangan) - 2021

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Sifi**



### Basic Facts

- Riyadh, Saudi Arabia, [sifi.app](#)
- Established: 2021
- Employees: 20 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Payments
  - Sub Vertical – Payments

### Product Profile

- Spend & Accounting Platform** - Monitor expenses & revenue of a business, expense approval and team budgets in one platform
- Corporate Card** - Financial control in a card with customizable expense solutions
- Simplified Reimbursement** - Seamless expense reimbursement; snap, submit, and pay directly with Sifi app

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 12,660,009
- Social media:**  
Instagram: N/A, Twitter: 2k  
Facebook: N/A, LinkedIn: 1.7K

### Customer Profile

- Customer segments served:**

### People

Ahmed AlHakbani - CEO & Founder

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
N/A
- Recent investment:**  
Pres Seed Round – Aug 2023
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
SAMA, Saudi Arabia
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- Strategic Partenered with Mastercard - 2023
- License Licensed by SAMA for E-Wallet solutions - 2023

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Silverlake Axis**



### Basic Facts

- Singapore, [silverlakeaxis.com](https://silverlakeaxis.com)
- Established: 1989
- Employees: 832 (2023)
- Type: Private
- iFintech classification: Other
  - Vertical – Technology Provider
  - Sub Vertical – Technology Provider

### Product Profile

- Digital Core Banking** - Includes full customer experience, business orchestrations and core banking services needed by a commercial bank. It can be deployed on private, hybrid and public cloud
- Modernised Core** - Provides the tools, systems and support needed to pursue innovation paths that are uniquely owned
- Digital ID Platform** - To build an own digital ecosystem based on PKI & biometrics

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 5,363,848
- Social media:**  
Instagram: 376, Twitter: 3  
Facebook: N/A, LinkedIn: 14K

### Customer Profile

- Customer segments served:**

### People

Tan Shoo Cheng - CEO

Goh Peng Ooi- Founder & Group Executive Chairman

Dr Gyorgi Tamas Ladics - Regional Managing Director of EMEA

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
N/A
- Recent investment:**  
N/A
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- Strategic**  
Listed on SGX SESDAQ - 2003
- Established new subsidiary Merimen Technology UAE - 2020
- M&A**  
Acquired Xinfotech Group - 2019
- Liquidated wholly owned subsidiary in Japan - 2020
- Product**  
Launched insuretech Fermion - 2022

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Smartcrowd**



### Basic Facts

- Dubai, UAE, [smartcrowd.ae](https://smartcrowd.ae)
- Established: 2017
- Employees: 34 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Raising Funds
  - Sub Vertical – Crowdfunding

### Product Profile

- Sharia Real Estate Investment** - For investors outside Dubai - using data driven and third party valuation to unlock monthly rental income and long term capital appreciation with total potential yielding returns exceeding 40%

### Market Reach Profile

- App downloads:**  
Android: 10K+
- Website traffic:**  
Similar Web Global Rank: 200,569
- Social media:**  
Instagram: 6K, Twitter: 1.4K  
Facebook: 3.5K, LinkedIn: 7.9K

### Customer Profile

- Customer segments served:**

### People

Siddiq Farid - Co Founder & CEO  
Adham Moshasha - Head of Growth  
Ammar Malhi - General Manager

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$3.6M
- Recent investment:**  
\$3M, Convertible Note – Jun 2022
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
DFSA, UAE
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- License  
Officially regulated by DFSA (Dubai Financial Services Authority) - 2018
- Received CMA (Capital Market Authority) permit to enter Saudi Market - 2022
- Strategic  
Integrated The Thezos blockchain to revolutionize real estate in Dubai - 2021

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Stellar**



### Basic Facts

- San Francisco, USA, [stellar.org](https://stellar.org)
- Established: 2014
- Employees: 171 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Digital Assets
  - Sub Vertical – Platforms and Exchanges

### Product Profile

- Cross Border Payment** - Remittances, meet payroll, invoice suppliers, maintain treasury balances and more
- Asset Tokenization** - Create, issue, and manage digital representations of real-world assets (RWAs: CBDCs, stablecoins, securities and more)
- On and Off Ramps** - Seamless integration to access the fiat-to-digital on and off ramps provided by anchors and offer new payment and onboarding services to users worldwide

### Market Reach Profile

- App downloads:**  
Android: 10K+
- Website traffic:**  
Similar Web Global Rank: 212,416
- Social media:**  
Instagram: N/A, Twitter: 761  
Facebook: N/A, LinkedIn: 39K

### Customer Profile

- Customer segments served:**

### People

Danella Dixon Thayer - CEO & Executive Director  
Jed McCaleb - Co Founder  
Nicolas Barry - CTO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$3M
- Recent investment:**  
\$3M, Seed Round – Nov 2017
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
N/A
- Shariah compliance:**  
Shariyah Review Bureau
- Social Impact**  
N/A

### Key Developments

- Sharia  
Sharia certification from SRB -2018
- M&A  
Invested in MoneyGram - 2023



# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Stride Up**



### Basic Facts

- Location: London, UK, [strideup.co](https://strideup.co)
- Established: 2016
- Employees: 24 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Alternative Finance
  - Sub Vertical – Alternative Finance

### Product Profile

- Home Financing** – Certified Shariah home Financing with interest free and fixed rate, 4% - 5% for 2 - 5 years

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 1,045,861
- Social media:**  
Instagram: 1K, Twitter: 575  
Facebook: 294, LinkedIn: 3.7K

### Customer Profile

- Customer segments served:**

### People

[Shakeeb Zaman](#) – Co Founder and CEO

[Rohan Trivedi](#) – Co Founder

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$307M
- Recent investment:**  
Debt Financing – Jun 2022
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
Mufti Faraz Adam
- Shariah compliance:**  
Amanah Advisors
- Social Impact**  
N/A

### Key Developments

- N/A

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Sukuk**



### Basic Facts

- Riyadh, Saudi Arabia, [suku.sa](https://www.suku.sa)
- Established: 2020
- Employees: 49 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Capital Markets
  - Sub Vertical – Sukuk

### Product Profile

- SME Financing Sukuk** - completely digital financing, linked with government agencies and companies to provide easy access to financing - flexible repayment up to 10 years dependent to the cashflow, and no penalty for early and late pay back
- Sukuk Investment** - Investors obtain fixed periodic dividends with minimum investment from SAR 1,000

### Market Reach Profile

- App downloads:**  
Android: 10K+
- Website traffic:**  
Similar Web Global Rank: 352,320
- Social media:**  
Instagram: N/A, Twitter: 46K  
Facebook: N/A, LinkedIn: 10K

### Customer Profile

- Customer segments served:**

### People

Abdulaziz AlSayyari - Founder & CEO  
Mohamed AlZakari - Manager of Operations

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
N/A
- Recent investment:**  
N/A
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
CMA, UAE
- Shariah advisors:**  
Dr. Yousef bin Abdullah Al-Shabaili
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- Product**  
First Sukuk launched - 2021

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

Company Name: **Supply@Me**



### Basic Facts

- Location: London, UK, [supplymecapital.com](https://www.supplymecapital.com)
- Established: 2016
- Employees: 24 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Alternative Finance
  - Sub Vertical – Alternative Finance

### Product Profile

- Inventory Financing** – Inventory monetisation for companies working capital needs operating across a wide range of industrial sectors

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 1,622,000
- Social media:**  
Instagram: N/A, Twitter: N/A  
Facebook: N/A, LinkedIn: 2.8K

### Customer Profile

- Customer segments served:**

### People

Alessandro Zamboni – CEO

Mark Kavanagh - Group Head of Operations and Transformation

Albert Ganyushin – Chair of the Board

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$60.7M
- Recent investment:**  
Pipe II IPO – Jun 2021
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
N/A
- Shariah advisors:**  
Sheikh Talal DeLorenzo
- Shariah compliance:**  
N/A
- Social Impact**  
N/A

### Key Developments

- Product**  
Launches Sharia compliant inventory monetisation in MENA- 2021

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Tabby**



### Basic Facts



Dubai, UAE, [tabby.ai](#)



Established: 2019



Employees: 1,014 (2023)



Type: Private



iFintech classification: Finance

- Vertical – Alternative Finance
- Sub Vertical – Alternative Finance

### Product Profile

- **Interest Free Installment** - Split payments into 4 installments with no hidden fees
- **Ecommerce Marketplace** - allow registered merchants to offer interest free installments

### Market Reach Profile

- **App downloads:**  
Android: N/A
- **Website traffic:**  
Similar Web Global Rank: 3,240,219
- **Social media:**  
Instagram:22K, Twitter: 48K  
Facebook:13K, LinkedIn: 68K

### Customer Profile

- **Customer segments served:**



### People

[Hosam Arab](#) - Co Founder & CEO

[Daniil Barkalov](#) - Co Founder & COO

### Market Opportunity

- **Est. Total Addressable Market:**  
[Redacted]
- **General sector attractiveness:**  
[Redacted]
- **General geo attractiveness:**  
[Redacted]

### Investments Profile

- **Total investment:**  
\$1.7B
- **Recent investment:**  
\$200M, Series D, Nov 2023
- **Last funding stage:**  
[Redacted]
- **Lead investor:**  
[Redacted]
- **Participating investor:**  
[Redacted]
- **Latest valuation:**  
[Redacted]
- **Available traction data:**  
[Redacted]
- **Sector benchmark investments/investors:**  
[Redacted]
- **Peer valuation benchmarks:**  
[Redacted]

### Compliance/Social Impact

- **Licensed by:**  
SAMA, Saudi Arabia
- **Shariah advisors:**  
N/A
- **Shariah compliance:**  
Shariyah Review bureau
- **Social Impact**  
N/A

### Key Developments

- License  
[Shariah Certified by SRB](#) - 2021

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Taakadao**



### Basic Facts



Singapore, [takadao.io](https://takadao.io)



Established: 2021



Employees: 29 (2023)



Type: Private



iFintech classification: Give and Protect

- Vertical – Insurance
- Sub Vertical – TakaTech

### Product Profile

- **Saving Insurance** – Protecting financial freedom by turning savings into insurance
- **NFT** – Enable community memberships and governance through NFTs

### Market Reach Profile

- **App downloads:**  
Android: N/A
- **Website traffic:**  
Similar Web Global Rank: 3,384,671
- **Social media:**  
Instagram: 429, Twitter: 945  
Facebook: 40, LinkedIn: 3.2K

### Customer Profile

- **Customer segments served:**



### People

Morrad Irsane - Co Founder and CEO

Sharene Lee - Co Founder

### Market Opportunity

- **Est. Total Addressable Market:**  
[Redacted]
- **General sector attractiveness:**  
[Redacted]
- **General geo attractiveness:**  
[Redacted]

### Investments Profile

- **Total investment:**  
\$1.6M
- **Recent investment:**  
Pre Seed Round – Oct 2023
- **Last funding stage:**  
[Redacted]
- **Lead investor:**  
[Redacted]
- **Participating investor:**  
[Redacted]
- **Latest valuation:**  
[Redacted]
- **Available traction data:**  
[Redacted]
- **Sector benchmark investments/investors:**  
[Redacted]
- **Peer valuation benchmarks:**  
[Redacted]

### Compliance/Social Impact

- **Licensed by:**  
N/A
- **Shariah advisors:**  
N/A
- **Shariah compliance:**  
N/A
- **Social Impact**  
N/A

### Key Developments

- **Funding**  
Raised pre seed funding round for \$1.6 million - 2023



# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Tamam**



### Basic Facts

- Riyadh, Saudi Arabia, [tamam.life](https://tamam.life)
- Established: 2019
- Employees: 137 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Alternative Finance
  - Sub Vertical – Alternative Finance

### Product Profile

- Consumer Microfinancing** - Provides quick funding without requiring a bank visit bank or laborious paperwork

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 1,049,419
- Social media:**  
Instagram: 6K, Twitter: 20K  
Facebook: 3.4K, LinkedIn: 2.8K

### Customer Profile

- Customer segments served:**

### People

Yousef Al Musailleem - CEO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
N/A
- Recent investment:**  
N/A
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
SAMA, Saudi Arabia
- Shariah advisors:**  
N/A
- Shariah compliance:**  
Shariyah Review Bureau
- Social Impact**  
N/A

### Key Developments

- License**  
Granted license from SAMA - 2021
- Product**  
Launched Murabaha Financing - 2022
- Strategic**  
Partnered with Lean Technologies - 2023
- Signed MoU with VISA - 2023

## ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report



\*Premium Data

2023/24 Islamic Fintech premium data-set available for download

Company Name: **Tamara**

## Basic Facts

Al Rahmaniyah, Saudi Arabia, [tamara.co](https://tamara.co)

Established: 2020



Employees: 598 (2023)



Type: Private



iFintech classification: Finance

- Vertical – Alternative Finance
- Sub Vertical – Alternative Finance

## Product Profile

- **Buy Now Pay Later** – 0% interest on purchases and no late fees payment
- **Payment and Marketing Solutions for Merchants** – Collaboration with merchants for BNPL products

## Market Reach Profile

- **App downloads:**  
Android: 1M+
- **Website traffic:**  
Similar Web Global Rank: 20,461,039
- **Social media:**  
Instagram: 92.2K, Twitter: 117.7K  
Facebook: 2.8K, LinkedIn: 143K

## Customer Profile

- **Customer segments served:**



## People

Abdulmajeed Alsukhan – Co Founder and CEOTurki Bin Zarah – Co Founder and Managing DirectorAbdalmohsen Al Babbain - Co Founder and Head of Payments

## Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

## Investments Profile

- **Total investment:**  
\$615.6M
- **Recent investment:**  
Debt Financing – Nov 2023
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

## Compliance/Social Impact

- **Licensed by:**  
SAMA, Saudi Arabia
- **Shariah advisors:**  
Shariyah Review Bureau
- **Shariah compliance:**  
AAOIFI
- **Social Impact**  
26k local business have been empowered to grow their business by up to 40%

## Key Developments

- License  
SAMA permits for Postpaid Payment activity - 2023

## ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download

Company Name: **Telda**

## Basic Facts

Cairo, Egypt, [telda.app](https://telda.app)

Established: 2021



Employees: 117 (2023)



Type: Private



iFintech classification: Finance

- Vertical – Payments
- Sub Vertical – Payments

## Product Profile

- **Remittances Application** - With zero fees in real time
- **Telda Card with Mastercard** - Can be used globally

## Market Reach Profile

- **App downloads:**  
Android: 500K+
- **Website traffic:**  
Similar Web Global Rank: 1,640,088
- **Social media:**  
Instagram: 51K, Twitter: 4K  
Facebook: 52K, LinkedIn: 27K

## Customer Profile

- **Customer segments served:**



## People

Ahmed Sabbah - Co Founder & CEOYoussef Shoulqamy - Co Founder & CTO

## Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

## Investments Profile

- **Total investment:**  
\$25M
- **Recent investment:**  
\$20M, Seed Round – Oct 2022
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

## Compliance/Social Impact

- **Licensed by:**  
Central Bank of Egypt
- **Shariah advisors:**  
N/A
- **Shariah compliance:**  
N/A
- **Social Impact**  
N/A

## Key Developments

- Strategic Partnered with Mastercard - 2021
- Partnered with Contact to offer Lending as a Service - 2023

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Themar**



### Basic Facts

- Jeddah, Saudi Arabia, [themar.sa](https://themar.sa)
- Established: 2019
- Employees: 30 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Raising Funds
  - Sub Vertical – Crowdfunding

### Product Profile

- Interest-free Purchase Financing** - For SME and projects linked to the government
- Direct investment** - To support small and micro enterprises with annual net return ranges between 10% and 24% on each project

### Market Reach Profile

- App downloads:**  
Android: 100+
- Website traffic:**  
Similar Web Global Rank: 4,303,365
- Social media:**  
Instagram: 165, Twitter: 9.9k  
Facebook: N/A, LinkedIn: 4.2K

### Customer Profile

- Customer segments served:**

### People

Amer Siddiki - Founder & CEO

Yousef AlDabbagh - Co Founder & COO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
N/A
- Recent investment:**  
Pre Seed Round – Apr 2022
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
SAMA, Saudi Arabia
- Shariah advisors:**  
N/A
- Shariah compliance:**  
Shariyah Review Bureau
- Social Impact**  
N/A

### Key Developments

- License**  
Granted license from SAMA for crowdfunding solution- 2023

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Touch N Go**



### Basic Facts

- Kuala Lumpur, Malaysia, [touchngo.com.my](https://touchngo.com.my)
- Established: 1996
- Employees: 1,351 (2023)
- Type: Private
- iFintech classification: Finance
  - Vertical – Payments
  - Sub Vertical – Payments

### Product Profile

- Digital Payment** – For individuals and businesses with Shariah principles
- Embedded Finance** – payment gateway

### Market Reach Profile

- App downloads:**  
Android: 10M+
- Website traffic:**  
Similar Web Global Rank: 46,459
- Social media:**  
Instagram: 152K, Twitter: 42.8K  
Facebook: 350K, LinkedIn: 234K

### Customer Profile

- Customer segments served:**

### People

Justin Ooi – Manager, Product Development & Innovation, Business & Growth

Azlinajane Zahri – Director, Stakeholder management & Business Development

Lum Joy Deng - Chief Corporate Development Officer

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$168.4M
- Recent investment:**  
Venture Round – Jul 2022
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
Bank Negara, Malaysia
- Shariah advisors:**  
N/A
- Shariah compliance:**  
N/A
- Social Impact**  
Launched CSR-linked visa card for awareness and to empower individuals with learning difficulties to live independently

### Key Developments

- License**  
Obtains approval from SC to market investment products - 2021
- Product**  
Entered Fintech with launching of Touch N Go EWallet - 2017  
Launched Go Pinjam - 2022
- M&A**  
CIMB Group acquired 32.22% of Touch N Go for RM53.8M – 2010  
PLUS acquired 20% stake in Touch N Go - 2010



# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Wahed Invest**



### Basic Facts

- New York, USA, [wahed.com](https://wahed.com)
- Established: 2017
- Employees: 177 (2023)
- Type: Private
- iFintech classification: Save and Invest
  - Vertical – Wealth Management
  - Sub Vertical – Robo Advisory

### Product Profile

- Robo Advisory** – Automated investing for diversified portfolios including US and International Equities, Sukuk, Gold and REITs
- Venture Investing** – Investment in ethical and Shariah compliant early-stage startups

### Market Reach Profile

- App downloads:**  
Android: 500K+
- Website traffic:**  
Similar Web Global Rank: 1,629,385
- Social media:**  
Instagram: 79K, Twitter: 34.7K  
Facebook: 129.2K, LinkedIn: 27K

### Customer Profile

- Customer segments served:**

### People

[Junaid Wahedna](#)– Founder and CEO  
[Aris Parviz](#) – Group CFO  
[Rajeev Sreedharan](#) - General Manager

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**  
\$90M
- Recent investment:**  
Series B – Jun 2022
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**  
SEC, USA  
FCA, UK  
Securities Commission, Malaysia
- Shariah advisors:**  
Sheikh Sajid Umar  
Sheikh Dr. Aznan Hasan  
Sheikh Muhammad Ahmad Sultan
- Shariah compliance:**  
Shariyah Review Bureau
- Social Impact**  
Enabled 300K+ people to manage their wealth in ethically from 100+ countries  
Halal Pension plan for UK workers

### Key Developments

- License**  
[DIM License in Malaysia under Securities Commission for Robo Advisor](#) - 2019  
[Sharia Certified by SRB](#) - 2020  
[Granted license in Africa](#) - 2021
- Operations**  
[Launches Malaysia investment hub](#) - 2019  
[Launches Robo Advisor in UAE, UK Branch](#) - 2023

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Wealthsimple**



### Basic Facts



Toronto, Canada, [wealthsimple.com](https://wealthsimple.com)



Established: 2021



Employees: 1,034 (2023)



Type: Private



iFintech classification: Save and Invest

- Vertical – Wealth Management
- Sub Vertical – Robo Advisory

### Product Profile

- **Managed Investing** - Robo Advisory for automated classic, responsible and halal Investing. Alternative Investing in private credit and private equity
- **Self Directed Investing** - Stock and ETF investment without automation
- **Wealthsimple Card** - A checking account

### Market Reach Profile

- **App downloads:**  
Android: 1M+
- **Website traffic:**  
Similar Web Global Rank: 17,313
- **Social media:**  
Instagram: 124K, Twitter: 87.5K  
Facebook: 107K, LinkedIn: 109K

### Customer Profile

- **Customer segments served:**



### People

[Michele Katchen](#) - Co Founder and CEO

[Paul Desmarais](#) - Chairman of the Board

[RubinaSingh](#) - CMO

### Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

### Investments Profile

- **Total investment:**  
\$901M
- **Recent investment:**  
\$610M, Private Equity Round – May 2021
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

### Compliance/Social Impact

- **Licensed by:**  
CIRO, Canada
- **Shariah advisors:**  
N/A
- **Shariah compliance:**  
N/A
- **Social Impact**  
Aligned SRI fund with IEA Sustainable Development Scenario and Paris Agreement

### Key Developments

- Sharia [Wealthsimple. Mackenzie launch Canada's first shariah-compliant ETF](#) - 2021
- M&A [Moneyfarm buys Wealthsimple UK to step up growth](#) - 2021
- Product [Wealthsimple launched private equity offering for retail investors](#) - 2023

# ImpactIntell

Islamic Fintech Data - Global Islamic Fintech Report

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Zahir**



### Basic Facts

- Jakarta, Indonesia, [zahir.co.id](https://zahir.co.id)
- Established: 1996
- Employees: 209 (2023)
- Type: Private
- iFintech classification: Back Office
  - Vertical – Accounting
  - Sub Vertical – Accounting

### Product Profile

- ERP System** - Integrated system for businesses needs including accounting, sales, HR etc.
- Accounting Services** - To provide accounting report and business analysis
- Enterprise Financing with Shariah Compliance**

### Market Reach Profile

- App downloads:**  
Android: N/A
- Website traffic:**  
Similar Web Global Rank: 18,312,391
- Social media:**  
Instagram: 16K, Twitter: 2.2K  
Facebook: 375K, LinkedIn: 5K

### Customer Profile

- Customer segments served:**

### People

Muhammad Ismail - CEO

### Market Opportunity

- Est. Total Addressable Market:**
- General sector attractiveness:**
- General geo attractiveness:**

### Investments Profile

- Total investment:**
- Recent investment:**
- Last funding stage:**
- Lead investor:**
- Participating investor:**
- Latest valuation:**
- Available traction data:**
- Sector benchmark investments/investors:**
- Peer valuation benchmarks:**

### Compliance/Social Impact

- Licensed by:**
- Shariah advisors:**
- Shariah compliance:**
- Social Impact**  
Provides accounting professional certification service for students

### Key Developments

- Product**  
Launched Accounting 6.0 - 2014  
Launched Enterprise Plus - 2015  
Launched Zahir Capital Hub - 2018
- Strategic**  
Transformed into All in One Business Solution - 2018

# ImpactIntell

Islamic Fintech Data - *Global Islamic Fintech Report*

## Company Insights

\*Premium Data

2023/24 Islamic Fintech premium data-set available for download



Company Name: **Zoya**



### Basic Facts



New York, USA, [zoya.finance](#)



Established: 2019



Employees: 17 (2023)



Type: Private



iFintech classification: Save and Invest

- Vertical – Wealth Management
- Sub Vertical – Robo Advisory

### Product Profile

- **Portfolio Tracker** - To track existing brokerage accounts and monitor holdings
- **Buy and Sell Stock Trading**
- **Shariah Compliant Checker** - Check existing halal stock and alert if there is any changes in Shariah compliance, provides Shariah reports for over 20k stocks worldwide, filter Shariah compliant ETFs and mutual funds

### Market Reach Profile

- **App downloads:**  
Android: 100K+
- **Website traffic:**  
Similar Web Global Rank: 960,426
- **Social media:**  
Instagram: 2.7K, Twitter: 4.4K  
Facebook: 1K, LinkedIn: 2.4K

### Customer Profile

- **Customer segments served:**

### People

Saad Malik - Co Founder & CEO

Bilal Quadri - Co Founder & CTO

### Market Opportunity

- **Est. Total Addressable Market:**
- **General sector attractiveness:**
- **General geo attractiveness:**

### Investments Profile

- **Total investment:**  
N/A
- **Recent investment:**  
Pre Seed Round – Jun 2021
- **Last funding stage:**
- **Lead investor:**
- **Participating investor:**
- **Latest valuation:**
- **Available traction data:**
- **Sector benchmark investments/investors:**
- **Peer valuation benchmarks:**

### Compliance/Social Impact

- **Licensed by:**  
N/A
- **Shariah advisors:**  
Joe Bradford  
Umer Khan
- **Shariah compliance:**  
AAOIFI
- **Social Impact**  
N/A

### Key Developments

- N/A

# Acknowledgements

## Producers



## Marketing Partner



## Strategic Partner



## Fintech Partner



## Launch Partner



## Authors



**Abdul Haseeb Basit**  
Elipses



**Najmul Haque Kawsar**  
DinarStandard



**Rafi-Uddin Shikoh**  
DinarStandard

## Research



**Muhammad Ali Alghofiqi**  
DinarStandard



**Asiyatur Rahimi**  
DinarStandard



**Zuhaib Baig**  
DinarStandard



**Dr Areeba Khan**  
DinarStandard

## Contributors



**Lawrence Oliver**  
DDCAP Group™

## Design



**Michelle Espinosa**



# DinarStandard

Growth Strategy Research & Advisory

[www.dinarstandard.com](http://www.dinarstandard.com)

## ELIPSES

[www.elipses.co](http://www.elipses.co)



[www.salaamgateway.com](http://www.salaamgateway.com)

Copyright © DinarStandard and Elipses 2024. All Rights Reserved.

The material in this report is subject to copyright. As DinarStandard and Elipses encourage dissemination of this report, this work may be reproduced, in whole or in part, for non-commercial purposes as long as full attribution to this work is given. The attribution should clearly state that the report is produced by DinarStandard and Elipses.

The Report is exclusively available for digital download from SalaamGateway.com and should not be posted or shared on any other digital platform without explicit permission from DinarStandard or Elipses.